

and conditions as he has done. It well repays careful reading. Among the features of the balance sheet is an increase in deposits of £239,000, the savings bank department in Canada showing steadily growing favor. On the other hand, there is a heavy decline in bills payable, not because the volume of the bank's business is lessened, but because of the inactivity of business and the low rates for money in New York, where the bank is accustomed to lend large sums on call and short loans on collateral. Circulation shows a considerable advance on the £588,000 of twelve months before.

But the profits of the year were eight thousand pounds sterling greater than those of 1903, for where they were £88,000 in that year they were £96,000 last year. Of these, while £20,000 was added to reserve, £10,000 was placed to bank premises, on the provision of which a large sum has been spent, and necessarily spent. Most of this was in Winnipeg, where the bank has a really handsome building, Ottawa, British Columbia and the North-West. Those who know the conditions in the West will admit that the outlay was wise and necessary. Mr. Hoare seems to consider the purchase of Canadian wheat by United States millers last year a forerunner of much more extended transactions of the same kind. If they buy this wheat, mix it with their own and export the product, they interfere by so much with the future prospects of Canadian millers. But the Manitoban wheat-grower is not likely to take the flour-miller's view of the matter. His reference to British Columbia mining is in a measure hopeful, and mentions a possible amalgamation of interests in the Rossland camp.



OUR ST. JOHN LETTER.

Premier Tweedie made his budget speech at Fredericton a few days ago, and predicted a surplus of \$26,500 on the year's operations. It is hardly to be expected that this result will be attained, but unless there are unexpected losses, say from unusually heavy freshets, or some epidemic, or catastrophe, the financial year of the Province should be a good one. The New Brunswick Premier figures his receipts at \$884,200 and his expenditure at \$867,675. The main source of our revenue is \$491,360.96, subsidies from the Dominion Government, and \$285,000 from territorial revenues. Liquor licenses are expected to yield \$22,500, taxes on incorporated companies, \$30,000, succession duties, \$15,000, and fees from the Provincial Secretary's office, \$13,000. Of expenditures the main items are: Public works, \$223,784, and education, \$214,794. The sum of \$150,000 will be required to pay interest. The Provincial Hospital for the care of nervous diseases will require \$57,764 for its upkeep, and there will be expenditures of greater or less amounts under a hundred different heads to use up the balance of the money. The Premier announced that this year and next upwards of \$200,000 of debentures, bearing six per cent. interest, will fall due, and must be provided for. The Province has upwards of half a million of six per cent. debentures outstanding, and the re-issue of these at 3 per cent. will materially lighten the interest burden.

Considerable attention has been aroused here by the publication of a letter written by Sir Thomas Shaughnessy, president of the C.P.R., drawing attention to the inadequacy of the deep water terminals at St. John. Sir Thomas points out that at present the C.P.R. are compelled to send some of their steamers that should come to St. John elsewhere, because of the insufficient accommodation, and he states that there is not a wharf in the harbor large enough for the new fast liners his company are now building. Sir Thomas frankly admits that St. John is the natural winter outlet of the Canadian trade, and this makes most serious the position he so strongly deplores. The inference from his letter is that the Federal Government should do something to help in the equipment of the winter port to handle the trade that can be developed.

The Record Foundry and Machine Company, of Moncton, is reaching across the continent for business. This concern now has branches in Toronto, Montreal and Winnipeg, and at the present time Joshua Peters, manager of the business, is on the Pacific Coast, his intention being to establish the "Record" name in British Columbia.

The City of St. John is calling for tenders for extensive

improvements to the water supply. The plans for the proposed work were prepared by Messrs. Snow & Barbour, of Boston, and the tenders will close on April 12th. The work is divided into four sections, as follows: 10,300 feet 33 inches wood-stave pipe line and necessary structures; 7,400 feet 39 inches reinforced concrete aqueduct; 7,500 feet 48 inches reinforced concrete aqueduct (part in tunnel; concrete masonry dam on Mispic river with head-works and gate-house. The work is to be finished by November.

The city of Fredericton and the town of Sussex are also considering improvements to their water supply. Fredericton gets its water from the St. John river, and there is an abundant supply, but when the river is low, there is much typhoid fever. One project now under discussion is to bore a number of artesian wells. Sussex has ordered a loan of \$6,000 to provide a pumping plant.

Messrs. Henderson & Potts, of Halifax, have purchased from the James Robertson Co., of Montreal, their paint factory in this city, and are now installing new machinery and making preparations to increase greatly the output. The factory is a well located one, and a considerable development of its business, under the new management, is expected.

The Central Telephone Company gives promise of becoming quite a rival of the New Brunswick Telephone Company, which handles the Bell Company franchises in New Brunswick. The Central Company has a very liberal charter, and is rapidly extending its lines through the centre of the Province. It will open in St. John during the coming summer, and the people generally will be glad of the competition of two lines.

Linton Tingley, of Albert, Albert County, who was carrying on quite an extensive lumber business, has disappeared, and is believed to have gone to the States. He left men and teams working for him in the woods, and as these are owed considerable money, the loss or a portion of it will fall on poor people.

Mr. George Nixon, on St. Patrick's Day, celebrated fifty years in business as a dealer in wall paper in St. John. Mr. Nixon is still hale and hearty, and able to give attention to all the details of the business, which he has directed for a longer time than probably any other St. John merchant.

In the death this month of Mr. Charles F. Kinnear, the city of St. John lost one of its leading citizens. Mr. Kinnear was a retired merchant, but took a very active part in the work of the Board of Trade, and was prominent in various charitable and philanthropic organizations, particularly those under the direction of the Church of England. He was a liberal giver to many worthy objects, and was in all respects a good man.

The heavy snow falls along the coast of New Brunswick, and the light falls on the headwaters of the rivers, is giving the lumbermen much uneasiness. There is, indeed, something of a fear that unless we have unusually heavy spring rains there will be a light freshet, perhaps not strong enough to bring down the logs cut during the winter.

St. John, N.B., 28th March, 1905.



DOMINION MARINE ASSOCIATION.

The Dominion Marine Association held their annual meeting in Ottawa on the 23rd inst, and discussed several matters of interest to the members. With regard to the proposal for the development of 1,100 horse-power from the waters of the Rapide Plat Canal at Morrisburg, the committee recommended that the Government be asked to withhold permission, as the utilization of the waters to the extent named might seriously interfere with the safe and convenient navigation of the canal by large vessels. Attention was drawn to the agreement which had been made for the free reciprocal inspection of vessels between the United States and Canada. The evident intention of the United States inspectors was said to be to enforce the new United States rules fully upon the Canadian steamers, subject to United States inspection, even in regard to equipment, which had heretofore passed United States inspection. The intercession of the Minister of Marine was asked on behalf of the Canadian vessels affected. The committee drew attention to the fact that the inspection fees and tonnage dues were left by the Act of 1903 still under the jurisdiction of the Governor-in-Council, and that no action had been taken