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TELEPHONE CALLS:

ST. JOHN, N. B., TUESDAY, DECEMBER 10, 1912.

THE BANK OF NEW BRUNSWICK.

The merger of the Bank of New Brunswick with the shareholders of the Bank of New Brunswick, and in a few months the only banking institution having its head-quarters in this Province will have ceased to be. Found-ed in 1820, with what today would be considered an insig-nificant capital, the bank has gone steadily forward for 92 years through prosperous and evil times. As an in-stitution it has always enjoyed the confidence of the peo-ple of St. John and the Province at large, and there will be great regret felt that it practically passes out of exist. pie of St. John and the Province at large, and there will be great regret felt that it practically passes out of exist-mee though the business goes on under another name and under other management. The Bank of Nova Scotia which takes over the business is not so old an institution

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from the Throne, at the opening of the Lorminon Parliment, made a few trenchant remarks which are worthy of careful consideration. He said:

"Certain subjects are referred to in this Speech from the Throne. One of the most important of them is the subject of banking. I doubt if the ordinary Canadian knows by what tremendous steps that branch of Canada's life has advanced. During the twelve months ending April 30, 1912, the pald-up engital of the chartered banks increased from \$100,000,000 to \$112,033,000, and the rest or surplus from \$85,000,000 to \$100,033,000. The public deposits in Canada increased from \$37,000,000 to \$40,000,000 to \$35,000,000. In the same period, the total assets of the banks increased from \$1,247,000,000 to \$41,439,000,000. The total current loans, representing advances to manufacturing, mining, agricultural and ordinary mercantile businesses grew from \$710,000,000 to \$33,000,000. At the close of 1911 there were 2,435 branches of banks in Canada, and in 1912 there were 2,792. And yet, Mr. Speaker, our vanity has received some rude shocks during the past few years. We prided ourselves in the soundness of our banking system and the perfection of our organization. Perhaps hon, members will be surprised to know that from 1865 until today Canadian investors in bank stocks lost no less than \$4,000,000. In 1890, the banks were reorganized and the Bank Act was revised, and from that day the losses have been not anything like in proportion what they were in the early days of Canadian struggle. But we must not forget that the Ontario Bank, through the reckless expenditure and gambling of its manager, came to grief. We must not forget that the Sovereign Bank came down because high finance ruled its board. We must not forget that the Farmers' Bank came down because wild finance took possession and had control of its organization. I trust that when the Bank Act comes before the House, the hon. Minister of Finance (Mr. White), whom I have known well for a number of years as a closs student of economic

and proper methods have been adopted by min to secure the end desired."

There is good sound common sense in this. While there is still ample banking accommodation for the business of St. John, it is in branch banks the managers of which are entirely subservient to the general manager and who have generally but little latitude beyond the fixed rules laid down for their guidance. That and the sentimental reason that New Brunswick has lost its last and most important monetary institution is why the general public will regret the merger.

Another reason why the merger is regrettable is that the Eastern Provinces finances are now entirely under the control of Montreal and Toronto influences, for while the headquarters of the Bank of Nova Scotia are in Halifax the general manager is located in Toronto. At the present time Montreal and Toronto dominate the finances of the Dominion to a far greater extent than at any time since Confederation. No great enterprise needing a large sum of money can be carried out without the consent of the financiers of these two cities. It is to them that the men who would develop the Maritime Provinces must now appeal. The people of the Maritime Provinces have millions of their money in banks doing business in this section, but the entire control of this vast wealth is in the hands of men whose interests are elsewhere and who have no special reason other than a purely selfish one to increase the prosperity of this particular part of Canada. It is not implied that injustice will be done, but it is human nature for a man to protect his home interests first, and bankers are not materially different from the rest of mankind.

With the receipt by the clerk of the United States House of Representatives of the statement of campaign contributions and expenditures of the Progressive party, filed as required in the Campaign Publicity Law, the total contributions of the Democratic, Republican and Progressive parties are shown to be \$2,912,510.57, distributed as follows: Democratic, \$1,159,446; Republican, \$1,076,391; Progressive, \$676,672. The expenditures of the three committees were \$2,877,610; Democratic, \$1,134,848; Republican, \$1,071,548; Progressive, \$671,214.

Current Comment

The Waste of III-Health.
(Toronto Globe.)

Some idea of the waste of human energy through defective health conditions may be obtained from the results worked out by statistics for the United States. They have proven that the total loss of the community is at least one million dollars a year, divided almost equally between loss of wages on the one hand, and medical and other expenses due to ill-health on the other. A very large proportion of this loss is preventable—apparently not less than one-third.

A Chance for the Greeks.

(Montreal Star.)

One of the results of this war, which many of us would most like to see, would be the bringing back to Greek allegiance of all the Greek populations on the various islands and on the mainland to the north. The Greek is a great race; and it should be permitted to come together in one nation and make a united effort to revive some of the ancient glories.

Not at all Unreasonable.

(Calgary Herald.)

Calgary wants as commissioner at the head of its bille works department a man who knows a sewer pipe hen he sees one. It wants a man who knows what a venent is.



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For about 15 years two small can non have been mounted in the vesti bule of John McKelvey's residence, or

The Grampian Arrives.

The Allan liner Grampian, Captain John Williams, arrived about 10 o'clock yesterday morning from Liverpool via Halifax, and docked at No. 6 berth, Sand Point. She had on board 307 passengers, 16 first class, 85 second class and 203 'third class. The voyage across from the old country was a very rough one, and for six days the waves washed over the decks of the steamer. She also encountered strong head winds, which tossed the ship about greatly, to the discomfiture of the passengers. The steamer brought a large cargo, having 4,000 tons of general merchandise. The chief officers on the Grampian are: Captain, John Williams; D. Mowatt, chief officer; S. Allen, 2nd officer; W. F. Reid, 3rd officer; H. Wilson, surgeon; E. MacFadden, chief engineer; W. Bartlett, purser.

Schoore.

Schooner Rowena, which had to abandoned a few days ago while continued for the standard worthy ted.

Med with the standard was made by the Stadium, Capt.

Lewis, took a hold of her and pulled until the tide ebbed, but the effort was fruitless. Another attempt off in the afternoon, but storm set in. The on the shore was a standard worth the standard was made by the Stadium to have the standard was made by the Stadium to have the standard was made by the Stadium to have the standard was made by the Stadium to have the standard was made by the Stadium to have the standard was made by the Stadium to have the standard was made by the Stadium to have the standard was made by the Stadium to have the standard was made by the Stadium to have the standard was made by the Stadium to have the standard was made by the Stadium to have the standard was made by the Stadium.

PROVINCIAL.

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Drawned in Maine.

Fredericton, Dec. 9.—Word has reached here that Murray A. Scott, son of Mr. and Mrs. C. Emory Scott of this city, had been drowned at Monahan Lake, at Oregon, about 12 miles from Danforth, Me. He was in charge of a lumbering operation being carried on there for Miss Mc. Allister, a timber land owner, and was crossing the ice with another man when he went through an athole and lost his life. The accident happened on Saturday while he was engaged in his duties in connection with the lumbering operations and about eight o'clock on Sunday morning the body was recovered. Besides his wife and child, who were with him in the Maine woods for the winter, he is survived by his parents, three brothers, Messra Austin, George and Hilton Scott, all of this city, and four sisters, Mrs. Leonard Grace, Bangor, Me.; Mrs. Henry Lindsay, and Mrs. Robert McDonald, of this city, and Miss Celia Scott at home. This morning Mr Scott left for Danforth, Me., to bring home the remains of his son.

A Serious Charge.

Fredericton, Dec. 9.—Harry Stewart, alias Flemming, was arrested by Detective James Roberts this morning on the charge of seduction. Stewart was caught at Brewer's boarding house on York street, where he and Miss Maud Pond, a daughter of ex Coun. C. W. Pond, of Parker's Ridge, Stanley, were living together. The young woman will return to her parents. Stewart was taken before Col. Marsh and was remanded to jail until Wednesday, when he will appear on the serious charge which has been laid against him. After his arrest he told a reporter that he would secure counsel to fight the case. Stewart's arrest was brought about by means of a decoy letter sent to the girl at Gibnon by her parents. When she called for the letter this morning with Stewart they were followed.

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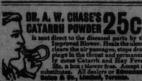
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CITY DEC

Council Yesterday Cut it f 50 per cent.—Basis

the meeting of the city corday it was decided to reduce tax from \$7.50 to \$5.00.
more introduced a resolution the water rates in the lancaster 50 per cent. but, at of Couns. Long and Bryan ration thereof was postponnext regular meeting. A negoverning the water service was presented; the ordinary aim the same, but the bassment is reduced from \$5. An order was passed to

BRONCHI COUGH

result from inflamm of the delicate broatubes which clog