

## OUR SAINT JOHN LETTER.

The granite manufacturers of St. George, Charlotte county, are preparing to appear before the Tariff Commission when it comes to New Brunswick, and will ask for more protection against the granite cutters of Scotland, who are able to ship to Canada and sell at prices below those the Canadian manufacturers find profitable. The industry at St. George is an important one, giving employment directly and indirectly to between 2,000 and 3,000 persons.

Sir William C. Van Horne and Mr. McNicoll of the C. P. R. have both publicly declared that their corporation has no intention of creating a winter port at L'Etang, on the Atlantic coast of New Brunswick, near St. Andrews, in Charlotte county. There is still comment, however, on the fact that within the past fortnight Capt. Walsh, a prominent official of the C. P. R., has spent two days at L'Etang, and that Mr. J. Sutton Clark, who operates a sardine factory at the place and controls practically all the shore rights, has received from some unknown source an offer of \$100,000 for his property. Mr. Clark has refused to sell at this figure and the people both at L'Etang and at St. John are watching anxiously to see what the next move will be, and who will make it, for there are rumors that the Grand Trunk Pacific also has its eye on L'Etang.

The Canadian Pacific is making preparations for the biggest winter business in the history of the port. Announcement was made to-day that upwards of 6,000,000 bushels of grain will be shipped through St. John. This is more than a million bushels in excess of the record. The Canadian Pacific announce that there will be thirty-five sailings of their steamers, twelve each to London and Bristol and eleven to London. The Allan and Donaldson lines will run weekly trips to Liverpool and Glasgow respectively, and there will also be steamers of the Furness Line to London, the Manchester Line to Manchester, and the South African Line to Capetown, and possibly the Franco-Canadian Line to France. Something in excess of one hundred sailings is the expectation.

Fire in the Queen Hotel at Fredericton one day last week did considerable damage. It was at first feared repairs could not be completed in time for the visit of Prince Louis of Battenburg, but the hotel manager was equal to the emergency. The Prince, while in St. John, showed appreciation of every thing done for him. One incident that won for him much favor was a visit to the Oak Hall clothing store. One of the windows of this establishment had been dressed in honor of the Royal visitor, and showed his fleet coming up the harbor with the word "Welcome" above it. The Prince was walking up the street when he saw the decoration. He at once entered the shop, asked for the window-dresser, and warmly thanked and congratulated him.

It is not always that one can write of the generosity of a lawyer, but the will just probated of the late Mr. L. P. Fisher, of Woodstock, shows he was one with a heart in the right place. He left an estate valued at \$474,000, and there are made by it very generous contributions to local and other charities, as well as provisions to give the town of Woodstock a free public library, public hospital; to build a thoroughly modern school building, with provision for a night school; lands for a public park; and to equip and maintain a free manual, industrial, training, technical and art school in Woodstock. Generous donations are made to the different churches of the town and to the Salvation Army for the poor of the parish. Of course, there is provision for Mr. Fisher's widow during her life.

A important St. John industry, the Maritime Nail Works, making nails of all kinds, has been sold to the Capewell Horse Nail Company, of Hartford, Conn., the largest concern of its kind in the United States. The deal was put through very quietly, and the new managers are now in possession. The property has paid 10 per cent. for many years. The American concern have bought because the anti-dumping clause of the Canadian tariff compels them to own works in Canada to hold their Canadian trade.

Lieut.-Governor Snowball, of New Brunswick, in his private capacity, has begun a suit against the Dominion Government for \$75,000 damages on account of the expro-

priation of the Department of Railways of the Canada Wharf, deep water terminus at Chatham of the Canada Eastern Railroad. He claims a half interest in the wharf and says it was not included in the sale of the road made by the Gibson concern. The Government dispute the claim.

St. John, N.B., 31st October.

## BANKING AND FINANCIAL.

The Molsons Bank has established a branch at Dutton, Ontario.

Messrs. H. O'Hara & Co., Toronto, have just purchased \$10,500 Township of York debentures, bearing 4½ per cent. interest yearly, payable in twenty annual instalments which they are offering for sale to yield an investment of 4¾ per cent.

In an item under this heading we were last week made to say that "Mr. Fraser, the Provincial Architect," was one of the applicants for a charter for a new bank in Ontario. This should have read "Mr. Fraser, the Provincial Archivist."

Shame and remorse, as well as fear of punishment, may well have actuated the cashier of the Enterprise National Bank, of Allegheny, Pa., where he killed himself upon the discovery of his bank's ruinous losses by making advances to political vagabonds. We have long been accustomed to hear of municipal corruption in Philadelphia, and of malversation in Pennsylvania State affairs. One would have thought differently, considering the deservedly high reputation Philadelphia has in other directions, but it can run New York a close race in the abuse of public trusts.

The position of general manager of the Bank of New Brunswick has been conferred upon Mr. R. B. Kessen, at present manager of the Montreal branch of the Bank of Ottawa, and he will enter upon his duties about the first of January next. Mr. Kessen was born in Scotland, where he spent some years in a commercial house, after which he went to Australia, where he began his banking career. In 1892 he came to Canada, and has been connected with the Bank of Ottawa since that time, being at different times connected with the Winnipeg and Toronto branches of that Bank. He has been well trained, is in the prime of life, and has made a good record for himself in the Dominion. Those who know him well say that he is exactly the man to suit the Bank of New Brunswick people, being prudent, methodical, and well trained in his profession.

It is natural, bearing in mind the remarkable development of Canada and the extension of her commerce in the past few years, that there should be a movement towards extension of banking facilities. And it is quite legitimate that new banks should be projected which may share in the increased business to be done. In such cases, however, so important a project as a new bank should only be supported when it can show good reason for the likelihood of its success and when it can put before the public the names of respectable and influential men as provisional directors, together with—and this is most important of all—the pledge of success which is afforded by a tried and competent manager. The United Empire Bank, whose prospectus is before us, offers to the public good arguments for bringing a new bank into existence and a fair guarantee in the personnel of its directors and manager for belief in its success. We know at least one of its Old Country directors for a person of large means and influence; and in the Canadian list are men prominent in the business world of Ontario. Mr. G. P. Reid has fairly won his excellent reputation as a Canadian banker, his administration of the Standard Bank for many years having been in a high degree satisfactory to shareholders. Two millions of the share capital is now offered for subscription at par; and we note with interest that preliminary expenses are to be kept within such careful bounds that it is not deemed necessary to ask subscribers to pay a premium on their stock. There is, we are told, a considerable sum already subscribed. The terms of subscription have been made extremely easy.

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