

waters are also complaining. Altogether, the situation looks blue, and it will be a very serious thing for New Brunswick if the lumber business of the year fails.

The winter port season closed with the departure on Sunday of the S.S. "Lake Manitoba" of the C.P.R. fleet, but details of the business are not yet available. It is known, however, that it will far exceed both in the volume of imports and exports that of any previous year. The city is working hard to secure increased wharf accommodation for next winter, so as to meet the demands of the steamship companies. It is now thought the Dominion Government will do the necessary dredging on condition that the city build the wharf and warehouses required. The plan is to finish one new wharf of 600 feet by next winter, and three others for the winter following. These will give good berths for the big new steamers of the Allan Line and of the Canadian Pacific.

Two St. John firms and five Boston firms tendered for the work in connection with the proposed improved water service of the city. The work was divided by the engineer into four sections, and when the tenders were opened it was found that Messrs. McArthur & McVey, a local firm, were lowest for sections one and two, while Messrs. B. Mooney & Son, the other home firm, were for sections three and four. They were accordingly given the work and have begun excavation for the seven miles or more of pipe-laying that is to be done. The job is to be completed by December, and this means that a large number of men will necessarily be employed. A section of the new pipe is to be of California redwood, and the local contractors have arranged with the Eureka Redwood Co., of Lynchburg, Virginia, to lay it. Large numbers of Italian workmen will probably be brought here for the work, as it is not likely that men enough can be secured in the city to finish the work in time.

Some opposition has developed among the labor organizations of the city to the employment, as engineer of the new work, of an American named Hunter, and action against him, under the Alien Labor Act, has been threatened. An engineer named Barbour, a St. John boy, now resident in Boston, prepared the plans for the improvements and Hunter is one of his subordinates. The matter, while exciting some talk among the unions, is not likely to develop serious trouble.

The exodus from New Brunswick to the Canadian West promises to be very heavy this year, heavier, perhaps, than for a long time. The Provincial Government are waking up to the importance of this movement of farmers to the far West, and have been conferring with the Salvation Army leaders, interesting them in bringing here a number of desirable English immigrants, who will take up vacant farm land. Some complaint is heard in these Maritime Provinces that all the effort of our Dominion agents in the Old Country is directed to securing settlers for the North-West, and that never a word is said on behalf of the older Provinces, although the older Provinces pay the heaviest portion of the bills.

The first of May is moving day in St. John, and always brings changes in the business world. This year two of St. John's best known merchants, Henry Maher, and Peter Chisholm, are retiring. The former has given fifty years to the trade, and the latter forty-eight, and they leave behind them names that are respected. Neither has grown rich, but each has enough to live on in comfort.

Thomas T. Langlois, president and managing director of the British Columbia Permanent Loan and Savings Company, and the Pacific Coast Fire Insurance Company, is here making preparations for the establishment of his companies in St. John.

Members of the St. John Board of Trade are putting up a vigorous fight to prevent the steamers that now run to the West Indies dropping St. John as a port of call. The line is operated by Messrs. Pickford & Black, of Halifax, and these gentlemen want to run from Halifax only. St. John furnishes about 25 per cent. of the business, and there are some St. John merchants who have worked up a big trade that would be killed if the steamers did not come here. It is believed the owners have some feeling against St. John

because there has been criticism here of the steamers in the service. The matter is now before the Government at Ottawa, and it is believed no change will be made.

BANKING AND FINANCIAL.

We learn from our Halifax correspondent that shareholders of the defunct Bank of Yarmouth will resist the demand of the curator for the payment of double liability, in the hope that the curator, in his suits to collect, will have to include the directors in the proceedings.

A Chicago subscriber sends us the following paragraph, taken from one of the dailies of that city: "F. W. Taylor, assistant inspector of the Bank of Montreal, who has been in the local branch of that institution for about a year, will leave Chicago shortly to take charge of the London branch of the same bank."

The directors of the United States Corporation have issued a report which shows that for the first quarter of the present year the earnings, while not quite so large as anticipated, were \$23,025,896, or \$9,580,664 greater than in a similar period of last year. Moreover, the unfilled orders in hand on March 31st, were 5,597,560 tons, an increase of 1,460,599, compared with March 31st, 1904, and in excess of all previous records. The directors declared a regular dividend of 1¾ per cent. on the preferred stock, payable May 31st.

Readers of this column will recall the account given last week by an accomplished Montreal reporter of a series of three new bank buildings near Victoria Square, in that city, whose tops should, by 1906 or thereabout, reach the summer clouds—said clouds to be tinged with gray and gold. The cold light of fact dispelled the fiction with respect to two of the new buildings; and here is what we get from the Eastern Townships Bank about the third; the general manager writes: . . . "I beg to say in reply that nothing definite has been decided upon regarding the erection of a building on the corner of St. James and McGill streets. The matter is still under consideration. We are at a loss to know how these yarns get into the papers. It would be much better if they would take the precaution to enquire, as you have done, before publishing such items."

The Dominion Coal Company announces that it will make a new issue of five million dollars' worth of 5 per cent. first mortgage bonds and \$3,000,000 of 7 per cent. cumulative preferred stock. Preferred stock will be convertible at the option of the holder, at any time before May 1st, 1910, into a like amount of common stock, while after that date it will be subject to redemption at 125 per cent. and accrued dividends. The company's object is to return all its outstanding bonds and preferred stock. Holders of 6 per cent. first mortgage gold bonds, due May 1st, 1913, are informed that the company will on the 12th inst. redeem that entire issue at par, together with a premium of 10 per cent., and that interest will cease to be payable after that date. The 6 per cent. first mortgage bonds are open for sale to the trustee, in order to absorb the sum of \$145,988.38, that sum being the amount in hand in excess of the reserve of \$250,000 required by the mortgage.

A courageous stand in the face of most alarming surroundings was that shown by the Merchants Bank clerk, Herman Von Metzke, at the branch of that bank in Lancaster, Ont., one night last week. Von Metzke, who slept over the bank, was awakened to find four men in his room, who when he awoke assaulted him with clubs. He struggled with them while lying on the bed, and getting one hand free reached under the pillow for his revolver, and fired. One man fell, the rest decamped, and when assistance came it was found that the unknown man who had been shot was dead. The bank has shown its recognition of its pluck by putting aside a sum of money for him, and on Wednesday, the Lancaster village council passed a resolution applauding the courage of the young man, "whose gallant fight prevented the robbery of the Merchants Bank, and perhaps averted a serious conflagration. A mass meeting of the citizens of the village appointed a committee to take