THE EVENING GAZETTE, SAINT JOHN, N. B., THURSDAY, JANUARY 22, 1891

CHILDREN

T. JOHN, N. B., THURSDAY, JAN. 22, 1891.

The general committee of the common control of the common control

there is about \$120,000 more. In the other banks here there is about \$2,000-000 on special deposit, drawing from 3 to 4 per cent interest. Two thirds of the money in the Savings Bank may belong to working people of small means and other depositors who would not be likely to invest their money in bank stock, but at least one third of it or about \$1,200,000 is the property of people who are not poor but who have invested it there because no better means of investment offers. The same is true of the \$1,000,000 now on special deposit in the other St. John banks and which belongs to people who are looking for good interest for their money. Thus there is at least \$3,000,000 of capital available for such a purpose as the establishment of a new bank, but no such sum would be needed. A new bank with a capital \$1,000,000 would be quite sufficient to answer our present requirements and even if its paid up capital did not exceed \$500,000 it would be of vast advantage to our business men and would relieve many of them from being at the mercy of outside banks whose managers care nothing for St. John interests.

The parks cotton mill had applied for the same rebate on their water bill which they obtained from the water commissioners before the union of the two cities. Ald Robertson opposed this because he said the Parks cotton mill was making money. Upon this Ald. Connor expressed his pleasure at hearing for St. John interests.

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