

MONTREAL ALDERMEN'S PECULIAR VIEWS.

In spite of the reasonable representations of some among their number who knew better, a majority of the Montreal city council showed so little breadth of view or business sense as to reject the earnest representations of the Board of Trade on the subject of water supply and fire protection. Their answer to the pleas of merchants and bankers was a resolution proposing to take action against the Fire Underwriters' Association on the ground that they have formed a combine in restraint of trade. The following pungent reference to the subject is made by Mr. Matthew C. Hinshaw, local chairman of the board:

"The procedure adopted seems to me peculiar and must be the outcome of a misconception as to the relations existing between the different insurance companies. The decision arrived at by the Aldermen, however, to submit the matter to their legal advisers will, no doubt, result in their ultimately being able to take a more correct view as to the actual relations existing between insurance companies and the public. They should not by the raising of any side issue permit their attention being drawn from the main question, which, after all, is the efficiency or otherwise of the fire protection afforded in the business section of the city. This is a matter which is of vital importance to the whole city of Montreal."

—Incidents are never wanting, and indeed they seem to have grown more numerous of late, to show that the sense of fidelity in those holding positions of trust is weakened now-a-days by modern temptations that sap the morals of young men. Graft among manufacturing staffs, embezzlement in counting houses, stealing from warehouses, the robbery of bank safes, are recent instances of this. The unusual in the way of theft was displayed last Sunday by a young man named E. St. George Banwell, who robbed the Crown Bank, in which he was a clerk, of \$1,430 in gold, and \$20,000 in unsigned large notes, in order to get married to a country girl, and run away to the States. Presumably the couple are using the booty to enjoy themselves on a honeymoon tour. They must be two silly fools to imagine that the thief can long escape justice. The pity of the thing appears when one reflects upon the blighting of two young lives, and worse still, the sorrow this crack-brained crime brings to the respected relatives of both.

OUR SAINT JOHN LETTER.

The Bank of New Brunswick shareholders at a meeting on Saturday last debated the proposal to increase the capital stock from \$500,000 to \$1,000,000. There was some objection to the scheme, chiefly from the representatives of estates with large holdings of bank stock, the fear seeming to be that the change would depreciate the stock, and perhaps impair its dividend earning power. The directors said the bank would continue to pay 12 per cent., and gave it as their opinion that any drop in the stock would be quickly recovered from. It soon became apparent that the meeting would endorse the proposal, but in view of the objections offered the directors consented to a motion of adjournment for a week, so the subject will be further considered on Saturday morning next. Mr. W. E. Stavert, the late general manager of the bank, left to-day for Montreal to enter on his new duties in connection with the Bank of Montreal. The direc-

tors of the local institution showed their confidence in him by presenting him with a beautiful piece of plate.

Rumors are rife that the Bank of Montreal still hopes to acquire control of the Bank of New Brunswick. A young man, well known in local financial circles, is declared to be acting as their agent in a project to buy the stock outright, and he is said to have interviewed a number of shareholders, asking them if they would take \$350 cash per share for their holdings. When the amalgamation scheme was up recently the Bank of Montreal not only offered to value the local bank stock at \$350 per share, but to pay the directors for life, and to put all the employees on the pension rolls, just as if they had been Bank of Montreal employees for all the years they have been with the Bank of New Brunswick.

The St. John Street Railway Company to-day announces a dividend of 3 per cent. for the six months ending October 31st. The company has made some important additions to its plant and rolling stock during the year, and is now, better than ever before, equipped to fight the winter storms.

The employing printers of St. John have been presented with a demand for an eight-hour day after January 1st next. The owners are protesting against this proposal, and considering means to combat the demand. Only a few months ago the printers were given a raise of \$2 per week in their wages, and it is figured that the shorter day added will equal an advance of 33 per cent., which is considered too much for one year. It is said the St. John printers are mostly in accord with the views of their employers, but are acting under directions of the International body.

The carriage factory of Messrs. Jamieson Brothers at Campbellton, N.B., was completely destroyed by fire on Monday night. The factory was quite an important industry in Campbellton, and the loss is upwards of \$10,000, with insurance of not more than \$3,000.

Announcement was made a few days ago that Messrs. Robertson, Trites & Co., dry goods merchants in St. John, had been compelled to suspend payment. No statement of their assets or liabilities has been made public. It is thought the firm will be able to arrange a compromise, and to continue in business. They have made an uphill fight against conditions that are said to have been most unfavorable, resulting from the reorganization of the business after the retirement of a former partner.

The London House, wholesale dry goods and millinery, suffered an unusual and very heavy loss a few days ago. The drain pipe on the roof of their premises became blocked during a heavy rain, and the water made its way through the roof, and, soaking through four floors, ruined three or four thousand dollars' worth of stock. The loss is one on which there was no salvage, as the insurance did not cover accidents.

A special committee of the Board of Trade of St. John is now considering ways and means of inducing manufacturers to locate here. There is quite a strong feeling in favor of tax exemptions and other concessions, but no definite plan has yet been worked out to submit to the citizens. At the same time another committee is considering means to harness the reversing falls, and to see what power can there be developed.

Messrs. L. Higgins & Co. recently purchased the plant of the defunct Yarmouth shoe factory, and now the towns of Yarmouth and Moncton are bidding against one another to see which will get the industry.

Advices from the North Shore are that the fishermen are making money "hand over fist" in catching smelts. There have been some phenomenal catches, and it is reported that individual fishermen have cleaned up more than \$400 in a week.

A meeting is being held here to-day of the new owners of the Maritime Nail Works. It will be remembered that the Capewell people, of Hartford, Conn., recently purchased a controlling interest in this industry. Eben Perkins, the late manager of the plant, has tendered his resignation, and it will probably be accepted at once. It is known that Mr. Perkins has plans under way to start a new factory. He is an inventor of some note, and it is reported has a new process for making nails that will be used in his factory.