

The Sovereign Bank of Canada has taken over the private banking firm of Telford & Company, of Owen Sound. The business will be continued as a branch of that bank under the joint management of Messrs. W. N. Telford and P. C. Telford.

The report of the Trust and Loan Company of Canada, was recently issued in London. The net profits for the six months ending with March 31st last were £16,824, out of which a 6 per cent. dividend was declared. The sum of £4,633 was added to reserve fund, which now amounts to £187,354. Altogether the company has investments in Canada totalling £6,920,185.

Incorporation of new companies in the Eastern States during the month of May shows a total of \$135,300,000, compared with \$249,250,000 in the same month of last year, and of \$132,000,000 in May, 1904. The grand total for the five months of the current year is \$1,087,349,000, against \$836,856,111 and \$403,003,200 in the corresponding periods in 1905 and 1904 respectively. These totals include only Eastern companies having more than \$1,000,000 capital.

In acknowledging the receipt of the financial statement for the municipal corporation of Brantford for 1905 we make a few extracts regarding some of the more striking features of the position of that city. The revenue amounted to \$224,931, of which \$184,997 was received in the shape of taxes. Expenditure amounted to \$230,821, of which \$52,058 is debited to education, \$5,756 to bonuses, \$23,422 to pavements and sewers. There was thus a deficit of \$5,890. The net revenue derived from the water works during the year was \$38,349, compared with \$37,452 in 1904. The number of house connections added was 202, making the total up to date 3,773. The expenditure in this department, including operating expenses, material and labor, etc., was \$15,966. The quantity of service pipe laid was 13,327 feet. The estimated revenue for the current year is \$257,900.

The Canadian Bank of Commerce has recently opened branches, one at Quebec, under the management of Mr. W. H. Dunsford, and at Weyburn, Saskatchewan, with Mr. J. D. Bell temporarily in charge. The agreement for the purchase of the assets and business of the Merchants Bank of Prince Edward Island by the Canadian Bank of Commerce took effect on the 31st ult. and the following branches of that bank have now become branches of the latter bank: Alberton, P.E.I., Mr. W. R. McKie, manager; Charlottetown, P.E.I., Mr. J. M. Davison, manager; Montague, P.E.I., Mr. H. H. Lowe, manager; Souris, P.E.I., Mr. G. W. Sutherland, manager; Summerside, P.E.I., Mr. J. F. McMillan, manager.

The Committee of the United States Congress on Banking and Currency has reported favorably on the Fowler bill, which authorizes any national bank, with the approval of the Comptroller of the Currency, to take out for issue and circulation an amount of national bank notes not exceeding fifty per cent. of its paid-up and unimpaired capital without depositing United States bonds with the Treasury as security therefor. The amount of these notes must not exceed the amount of secured notes of the bank making the issue, and the total amount of both shall not exceed the paid-up and unimpaired capital of the bank. It requires banks taking out this credit currency to keep on deposit in the Treasury an amount equal to five per cent. of such credit money to be held for the redemption thereof. The bank is also required to maintain in its vaults the same reserve against the credit currency as is required to guarantee its regular circulation. The object of the bill is to provide a system of credit currency "without cheapening the present methods for issuing currency; that is, to graft upon the present United States bond security circulation of bank notes that will currently adjust itself to the varying needs of business throughout the year, and thus prevent the invariable fall panic growing out of the need for more money when the crops are being harvested and marketed."

LIFE AND FIRE INSURANCE NOTES.

Mr. C. W. I. Woodland, joint manager with Mr. R. I. Griffin, of Montreal, of the Canadian branch of the Employers' Liability Assurance Corporation, sailed for England this week, to be gone about two months. While abroad Mr. Woodland intends to be present at the sixth annual congress of the Chambers of Commerce of the British Empire. He is a delegate from the Toronto Board of Trade.

The Hon. Mr. Cox's opinions on the practical end of the insurance business are of interest, and should be of value. Asked by one of the Commissioners as to the chances of success for a new life insurance company at the present time, the Senator replied that, under proper management and with substantial capital, the prospects should be excellent. As to the requirements in an insurance manager, his idea was that one man might be cheap at \$40,000 per year, while another might be dear at any price.

The capacity of Montreal's pumping engines is said to be far from equal to the demand, and a report on the question of increasing the supply, as well as obtaining a purer quality of water, is shortly to be presented to the council. It is true that new engines are being installed, but these, it is contended, will only stave off the difficulty for a little while. It is suggested that the aqueduct between Lachine and St. Gabriel's Ward be enlarged to twice or more times its present size. Besides the question of a better water supply, there is the necessity for a more adequate fire protection service to be borne in mind.

DRY GOODS NOTES.

Notice has been served by the New York State Forest, Fish and Game Department that it intends to use every means in its power to enforce the law prohibiting the possession or sale of the bodies or feathers of wild birds, whether taken in that State or elsewhere.

Gault Brothers, Limited, have been granted a Dominion charter authorizing them, with a capital of \$500,000, to carry on the business of merchants, manufacturers and dealers in all kinds of dry goods in Vancouver, B.C. Mr. L. H. Gault, R. W. MacDougall and Jas. Rodger, all of Montreal, are charter members of the new concern.

Business in the Irish linen market has been fully maintained. The turnover shows little increase, but this is due to the fact that producers are averse to booking orders too far ahead, and the tendency of prices is still upwards. In the yarn market a moderate amount of new business is passing. Both home spinners and Continental spinners are in a very independent position, and in some cases are almost declining to book fresh orders. Prices have further advanced.

The dry goods section of the Toronto Board of Trade is urging the Dominion Government to enforce more rigidly the regulations regarding the importation of silk. The regular tariff on silk is 30 per cent., but when intended for the manufacture of neckties it is only 10 per cent., and when for hat linings it is admitted free of duty. It is alleged that large quantities of silk really intended for general purposes, such as making blouses, skirts, etc., has been brought in under the cheaper or free categories, which, of course, means an injustice to honest dealers.

A company is being organized by W. Farwell, W. Jenckes, H. A. Moore and others, of Sherbrooke, Que., and D. M. Steindler, of New York, to carry on the business of buying, selling, spinning, manufacturing, importing, exporting and dealing in wools, cottons, jutes, silks, hemps, linens, yarns, and like materials; also buying and dealing in machines necessary in such manufacturing business. The concern will be known as the Crown Spinning Company, Limited, with a capital stock of \$100,000, and head office at Sherbrooke.