

ECHOES FROM MUNICIPAL FINANCE

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SHERBROOKE, QUE. The Council will purchase a site for the Canadian Brakeshoe Co., for \$11,000; the plant to employ 125 men; a site, costing \$6,000, for a Clothing Co.; and has made a contract with the Jenckes Machine Co. for doubling its plant, at a cost of \$100,000, so as to employ 300 more hands.

ST. CATHARINES, ONT. The new \$75,000 hospital was formally opened by the Lieutenant-Governor. A by-law will be prepared for \$450,000 for a high level bridge over the old Welland Canal. — The Council will endeavour to purchase the Gas Works.

ST. LAMBERT, QUE. Construction has begun on the extension of the Montreal and Southern Counties Railway to Chambly.

ST. THOMAS, ONT. The Power and Light Committee has abolished the minimum rate of \$9 a year for house-lighting and are trying to have the floor-space rate abolished; the city wants straight meter charges, and feels that if all fixed charges are done away with more light will be used.

STRATFORD, ONT. The ratepayers will vote on reducing the licenses from sixteen to ten.

TORONTO. A deputation was sent to Ottawa to ask for the construction of a group of new Federal buildings, including Post, Customs, Inland Revenue Offices, etc., as the present buildings are too small; the government has promised to look into the situation. — The filtration plant in course of construction on the Island will probably cost more than was estimated as the walls and floor of the reservoir through which the filtered water is to pass to the city mains, allow the lagoon water to leak in. — The Exhibition Management has arranged to hold competitions for cadets from the British Isles next year.

CHANGE OF MANAGER.

One of the events in Banking circles has been the retirement of Sir Edward Clouston as General Manager of the Bank of Montreal, in which he is succeeded by Mr. H. V. Meredith. Under the guidance of Sir Edward the Bank of Montreal has not only kept up its old traditions as the leading Bank in the Dominion, but has, with conservative management, risen to a very high position in the international world of finance. Sir Edward will now be able to increase his active work for the good of Montreal, while enjoying a well earned rest. Mr. Meredith succeeds to a position well equipped for it, and with a reputation already won in banking circles.

BANK AMALGAMATION.

The largest bank amalgamation for many years has just been consummated in the union of the Canadian Bank of Commerce and the Eastern Townships Bank. The united capital is \$15,000,000, and the Reserve \$12,000,000. As the two managements have been developing business in different parts of the Dominion, there is little duplication of branches, except in the large centres, so that the three hundred and thirty odd branches will all be maintained. The amalgamation has been made on the basis of a \$100 share of Commerce for two \$50 shares of E. T. Bank.

The name of the Eastern Townships Bank will not be given up, but added to that of Commerce, and three Directors of the former will join the Board of the united banks.

UNION BANK.

The 47th annual report of the Union Bank shows profits of \$662,437, which is equal to 13.48 per cent. on the paid-up capital of \$4,914,120. This, with \$80,486 brought forward, and \$457,060 received for premium on new stock, has been used as follows: Dividends at 8 per cent. \$360,948; to Rest account \$657,060, making it \$3,030,197; written off bank premises, \$100,000; Officers' Pension Fund, \$10,000; balance carried forward, \$71,975.

NEW BRANCHES.

The Merchants' Bank has opened new branches in Regina, Moose Jaw and Frohisher, Sask.; Bannerman avenue, Winnipeg, Man., and Wallaceburg, Ont.

EASTERN TOWNSHIPS BANK.

The annual report shows profits of \$459,570, or over 15.3 per cent. on the paid-up capital of \$3,000,000. This with \$145,000 brought forward, was used as follows: dividends of 9 per cent., \$270,000; \$150,000 was added to Reserve, bringing it up to \$2,400,000; added to assets, \$100,000; officers' pension fund, \$19,000; leaving a balance of \$65,608 to be carried forward.

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A. P. LESPERANCE,
MANAGER

CITY AND DISTRICT
SAVINGS BANK

MONTREAL

BANK OF TORONTO.

The annual report shows profits of \$677,964, which is equal to over 16 per cent. on the paid-up capital of \$4,608,050; to this was added \$608,050 from premiums on new stock; and \$194,777 brought forward from last year. Of the total, dividends took \$455,721; 858,050 was added to Reserve, which now stands at \$5,008,050; written off bank premises, \$100,000; add to pension fund, \$15,000; balance carried forward, \$52,019.

WELLAND, ONT. The new \$1,000,000 addition to the Page-Hersey Iron Tube and Lead Works has been opened; this means the employment of 150 additional hands and is now one of the largest industries here. — A by-law to introduce hydro-electric power is to be voted on.

WESTMOUNT, QUE. Discontented with the federal census, the council conducted a census of their own, which indicates a population of between sixteen and seventeen thousand, or some three thousand over the federal count. — The Council, with the consent of the citizens, is asking for a change in the governing body, which it is proposed shall consist of a Mayor and five aldermen elected at large for 2 years; a referendum vote will be taken either on the initiative of the Council or on a petition of 10 per cent. of the proprietors.

WINGHAM. The by-law to grant a loan to the Western Foundry Company to enable them to erect new buildings, was passed by a majority of 349.