

Prominent Topics.

Mr. B. Hal Brown returned on Wednesday from London, after an absence of some eight weeks. While there Mr. Hal Brown made important arrangements and connections for the Prudential Trust Company, of which he is vice-president and general manager. Mr. Hal Brown was accompanied by Mrs. Hal Brown and much enjoyed his trip, while he returns thoroughly satisfied with its results from the business standpoint.

The New French Canadian Bank.

It is satisfactory that the difficulty with regard to the title of the new French-Canadian Bank has been overcome successfully. The name now decided on, La Banque Internationale du Canada, is appropriate in view of the international backing which the new institution is receiving in Europe. At the same time we presume that those responsible for it are satisfied that it is sufficiently distinctive from La Banque Nationale, of Quebec.

The Sheffield Choir. The visit of the Sheffield choir to Montreal this week is one of the most interesting features of Montreal's musical season. The choir afforded a musical treat, the judicious variation of the programmes making an appeal to the taste of all music lovers. This journey of the Sheffield Choir round the Empire is a great undertaking, but it may well be that those concerned in it are doing something more than charming music lovers with their singing. It may be that in this mutual enjoyment of an art, they are drawing the Empire more closely together.

C. D. Sheldon. The arrest at Pittsburg, of C. D. Sheldon, the ingenious person who left Montreal suddenly last October, to the regret of a considerable number of credulous Montrealers, brings to light again a subject, which, we imagine, many people would prefer to have left in the dense obscurity which followed the passing of a nine-days' wonder. To them the arrest is an unpleasant reminder of past folly, which is hardly likely to be made more agreeable by anything the law may exact. The most interesting thing that could be published in connection with this case would be a list of the people who did "business" with C. D. Sheldon.

An Important Banking Transfer.

A large and important operation has been put through in New York in the buying by the chief owners and directors of the National City Bank and First National Bank of one half of the holdings in the National Bank of Commerce, of the Mutual Life of New York and the Equitable Life Assurance Society. The price paid for the stock was \$200 a share, so that a cash payment of practically \$9,000,000 is involved by the transaction, the purchasing syndicate including members of the firm of J. P. Morgan & Company, Kuhn, Loeb & Co., and other

important banking interests. The Equitable Life owns 50,231 shares, and the Mutual Life 50,231 shares of Bank of Commerce stock. The life companies are now seeking to amend the law so as to enable them to retain the balance of the shares they now own and not sell them by December 31 next. The Commerce is one of the most influential banks in the United States. It has an extraordinary charter, and is one of the two national banks in New York—the American Exchange being the other—whose stockholders are not exposed to the double liability law applying to national banks. The new owners of the Commerce control or dominate institutions having more than \$1,000,000,000 of deposits. It is stated to be probably the most influential syndicate in the world, so far as banking resources are concerned. Among the banks and trust companies with which these men are directly or indirectly affiliated are the National City, the Commerce, the Chase National, the Liberty National, the Mechanics and Metals, the Lincoln National, Butchers and Drovers, Metropolitan, Fidelity, Columbia, and Union Exchange. The trust companies include the Farmers Loan & Trust, the Guaranty Trust, the Bankers Trust, the Mercantile Trust, the Equitable Trust, the Astor Trust, and the New York Life Insurance and Trust Company.

Two Fires. The fire in a factory at New York, with its pitiful loss of 140 lives, and the partial destruction of the New York State Capitol at Albany, where a loss of \$5,000,000 includes priceless documents, books and records which are irreplaceable, are two disheartening instances of the small progress which has yet been made on this continent in the campaign against fire-waste, in spite of all the energy which is being spent upon it by underwriters, by insurance commissioners, by conservation commissions and a multitude of other agencies. "Such a horrible calamity as that of Saturday," writes the New York Journal of Commerce "should be impossible and yet similar conditions probably prevail in many buildings of the same kind." It is a discomfiting confession of things as they are in the second city in the world in point of population, with inefficient administration by city authorities and criminal carelessness by others. Possibly, punishment of the persons responsible may follow the present catastrophe, but, in any case, such measures are a merely ineffective locking of the stable door. The real point is, will such a system of fire control and careful inspection be put into force as will prevent the happening of such another catastrophe? The question is not merely for New York; there are other places nearer home, where it is a matter of importance to know that due precautions are being taken. If this New York disaster does not result in a general tightening up of civic administration in these matters, its lesson will have been wasted.

We tender our congratulations to Mr. G. W. Yarker, manager of the Toronto Clearing House and one of the best known of Canadian bankers and financial men, on his reaching to-day, his seventh-fifth birthday.