According to a decision laid down by the New York Court of Appeals, a stock broker is bound to give a customer formal notice of the time and place of the sale of stock held on margin for such client, or he cannot recover any loss which he may sustain in the transaction. The decision is considered one of great importance, as it establishes a new rule of law in stock transactions.

On Saturday last, the new down-town office at Sherbrooke of the Eastern Townships Bank, corner King and Wellington Streets, was opened for business, with Mr. G. W. Briggs, manager, in charge. The aim of the directors in opening this branch has been to give more convenient banking facilities to the bank's customers in the south and west Wards, and to those in the immediate locality. The premises are fitted up with great convenience and neatness.

The appointment was made last week of Mr. T. S. C. Saunders, for some time past assistant inspector at the head office of the Bank of Montreal, to be manager of the branch which that bank is about to open in the city of Mexico. It is understood that while Mr. Saunders will be the head of the Mexican branch, a number of local men, conversant with the language and customs of the country, are also being engaged as members of the staff.

It is announced that the new issue of Canadian Pacific Railway stock will be offered at par to shareholders of record April 20, who may take one new share on each five shares held. The right to subscribe will expire on May 25. Payments will be $20 on subscription and 20 per cent. on July 26, September 26 and January 25. New stock, upon which all payments have been duly made, as called for, will rank for dividends for the half year ending December 31, 1906.

From Windsor we hear of the appointment of Mr. Dugald McGillivray, manager of the branch of the Bank of Commerce, at that point, to be manager at Halifax. E. P. Gower, manager of the Berlin branch of the bank, succeeds him at Windsor. Mr. McGillivray has been a good many years in the service of the Commerce. He was accountant at Toronto branch, which post he left to manage the Walkerton branch, going from there to Windsor some three years ago. He is a competent banker and a public-spirited citizen. It should be added that Mr. H. N. Wallace, formerly general manager of the Halifax Banking Company, and whom Mr. McGillivray succeeds in the charge of the Commerce branch in Halifax, is a very experienced banker and business man, who is now made chairman of the local board of the Bank of Commerce.

LIFE INSURANCE.

At the close of twenty-three years' trading the Scottish Temperance Life Assurance Company can point to an accumulated fund in the life department exceeding one million sterling. The addition made to the life insurance fund in 1905 was £116,788, bringing the fund up to £1,099,546. Steady growth and continued progress and prosperity mark the history of the institution, and probably few companies can produce so satisfactory a record of mortality experience as was recorded at the last valuation. Then it was found that the claims in the temperance section were only 42 per cent. of the number expected by reference to the Institute of Actuaries table, while in the general section they were 71 per cent.

FIRE INSURANCE.

A Walkerville firm, W. E. Leagrave & Co., has been awarded the contract for supplying a combination chemical and hose wagon for the London fire department.

A cable from Germany on Saturday last states that the municipal authorities of Berlin are about to initiate an experiment in the use of motor fire engines in that city. Experiments in this direction having already been made in several other German towns. At Hanover it was found that the annual cost of maintaining such a fire engine amounted to only $500 as compared with $3,000 required to maintain a fire engine drawn by two horses. It was also found that the motor fire engine could leave the fire station more quickly and reach its destination with greater speed than the older type of engine.

The Boiler Inspection and Insurance Company of Canada held its annual meeting on 21st March in Toronto. New directors were chosen to the board in the persons of Messrs. Arthur L. Eastmure, Francis J. Lightbourn and J. F. Smith, K.C.. The new board is constituted as follows:—J. L. Blaikie, president; Arthur L. Eastmure, vice-president and managing director; E. W. Rathbun (Deseronto), Francis J. Lightbourn, W. B. McMurrich, K.C.; J. F. Smith, K.C.; and J. D. McMurrich. The chief engineer is George C. Robb; secretary-treasurer, H. N. Roberts. This company is the oldest institution of its kind in the Dominion, having been over thirty years in business. Its operations confined strictly to the inspection and insurance of steam boilers, have been very successful.

In an up-to-date paper on burglary, read before the Insurance and Actuarial Society, of Glasgow, Mr. James B. Gibson, C.A., of the Ocean Accident, referred to three curious misconceptions which obtain on the other side of the Channel. These are, the burglars confine their attention to unoccupied houses; that their industry is limited to the acquisition of gold and silver alone, and that they never, when extending strict attention to business, perpetrate wanton and malicious injury. For the very best of reasons these misconceptions are not articles of faith in Ireland, as an Irish burglar will seize on anything which comes his way, even to a cross on the back of an ass. It strikes us, that the lecture was a shade too practical, as we note the various tools of burglars were on exhibition at the meeting.—"Insurance and Finance Gazette," Belfast.

FOR GROCERS AND PROVISION DEALERS.

A despatch from Aylmer, Ont., dated 23rd March, stated that David Marshall, general manager of the Canadian Canners, Limited, who has been in the canning business for twenty-three years, had resigned.

An agitation is on foot among the farmers of the Thames Valley, who devote considerable attention to beet growing, to establish one or more sugar factories at Chatham or Dresden. There was formerly a factory at the latter place, we believe, but it was removed to Wisconsin.

From the Dominion Government's hatchery at Harrison's Lake, B. C., there will be turned out in a few weeks' time some 29,000,000 sockeye salmon fry. They will be started towards the sea and are scheduled to return to the Fraser River in four years. The fish are about three inches long and in apparently robust health. The fish will also be released shortly from the Provincial hatchery at Seton Lake. The experiments are being watched with great interest.

DRY GOODS NOTES.

In Dundee, Scotland, five jute mills, employing about 2,300 hands, which have been closed down for some weeks or months, have now resumed operations.

The Oxford Knitting Company, Limited, Woodstock, Ont., has been granted a charter by the Ontario Government authorizing it to manufacture and deal in knitted goods. The share capital named is $50,000. Among the provisional directors are John White, dry goods merchant of Woodstock, and E. W. Nesbitt of the same place.

The United Collar Company, of Canada, Limited, has been granted a charter by the Dominion Government. It proposes to manufacture and sell collars, shirts, men's furnishings, boots and shoes, all sorts of dry goods, act as furriers and dealers in cotton, linen, and woolen goods. C. B. Kelly and A. M. Bilsky, of Montreal, are among the charter members. Capital stock authorized is $150,000.