A new firm has been formed by Mr. Howard Ambrose, late of the Bank of Montreal, and Mr. Abner Kingman, who are starting business in the Lake of the Woods building, Montreal, under the name of Ambrose & Kingman.

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Lipton's, in addition to selling tea, run a "savings bank." Started three years ago, it had deposits, as at March 18 last, of £156,766. Interest is paid at the rate of 3½ p.c. per annum. It looks like an idea for getting cheap working capital.

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Mr. Tancrede Bienvenu, general manager La Banque Provinciale du Canada, has been elected to the directorate of La Societe d'Administration Générale, of which Mr. M. Chevalier, of Le Credit Foncier Franco-Canadien, is the managing director.

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The Canadian Northern at the end of May had 3,386 miles in operation, or 171 miles more than a year ago. For the month gross earnings increased $220,700, and net increased $186,100. For the year to date net earnings have increased $513,500.

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It was announced some time ago that, following the increase in its capital, the Bank of New Brunswick would open a branch in Montreal. The ground floor of the Yorkshire building on St. James street is now indicated as the location of the new branch.

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Twin City May gross earnings show an increase of $30,793; net, an increase of $8,200, and surplus an increase of $8,233. From January 1, gross earnings show an increase of $168,806, and net shows an increase of $12,812; surplus increased $13,446.

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The decision of the Harriman merger suit in favor of the companies was followed by an outburst of activity in Wall Street. Securities rose buoyantly, Union Pacific and Southern Pacific, the issues affected by the court ruling, going upward on heavy buying.

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The Canada Bread Company, the new Toronto merger, has been incorporated in Ontario, with a capital stock of $3,750,000. The provisional directors are: Cawthra Mulock, Malcolm Stone, Mark Bredin, George Weston, Charles Wurtele, Alex. Mullins, and W. D. Toye.

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There is a rumour that Sir William Mackenzie has secured control of the American Power Company at Niagara. This Company was organised by American capitalists and is able to develop 180,000 h.p. They are generating at present 80,000 h.p., most of which is used on the American side.

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Montreal City & Savings Bank shareholders met on Monday and took the sensible step, recommended by the directors, of changing the nominal value of the shares from $400 to $100. Each $400 share will be exchanged for four shares of $100 each. It was also decided to hold the annual meeting of shareholders on the second Monday in February in each year.

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A gang of safe-crackers tried to crack the massive safe in the vault of the Vancouver branch