SOVEREIGN BANK OF CANADA.

Such is the title of a new Canadian bank which it is proposed to open in a few weeks. We have seen the prospectus and the list of those who have consented to act as directors. The president is intended to be Mr. H. S. Holt, of Montreal, the other directors from Montreal and Eastern Ontario, Sir Melbourne Tait, Hon. Peter McLaren, of Perth; Senator McMillan, of Alexandria, and another Montreal gentleman, not yet named. The Toronto directors proposed are Mr. A. A. Allan, Mr. Randolph Macdonald, Mr. John Pugsley and Mr. Archibald Campbell. The remaining director is Mr. Henry R. Wilson, of the New York firm of Wilson & Stephens, bankers. A feature of the prospectus is the provision of an advisory committee in New York. This committee to consist of such influential men as Wm. C. Lane, president of the Standard Trust Co.. and Paul D. Cravath. We observe further that its correspondents in New York, Great Britain and France are J. Pierpont Morgan, and their branch houses, a fact which guarantees the new bank a first-class foreign connection. The paid capital is to be $1,000,000, nearly all of which, we are told, is already subscribed, and the unusual expedient—for a bank—is adopted of calling up during the first year $125 for every $100 share of the capital stock allotted, thus providing the bank almost at once with a substantial reserve. Branches are to be opened in both Toronto and Montreal.

The manager of the bank is to be Mr. Duncan M. Stewart, for years with the Bank of Commerce and more lately with the Royal Bank. He has had banking experience in both the United States and Canada, and was chosen by the directors for his qualifications and powers of work. We are disposed to believe he is a good man for the post, the more so since reading the memorandum over his name, which accompanies the prospectus. In this memorandum, which indicates his purpose in the management, Mr. Stewart shows shrewdness and good sense; for while purposing to keep the bank's position strong, and to have needed accommodation for his customers at all times and seasons, he further intends to have "prompt attention and courteous treatment to all persons" doing business with his bank—a point in which some bank clerks are notoriously lacking—and he prefers doing a safe business to doing a large business which might involve losses.

The statement as to the business which the bank is expected to do with the United States is interesting. The New York advisers are doubtless capable men, and it may be possible for the bank to get a good share of American banking connection through them as well as a brisk exchange business. It is understood that the American shareholders have about one-third interest in the capital of the bank. Furthermore, the stock has, we are told, been so placed that no individual among them has more than 250 shares, while every shareholder in the States is in a position to advance the interests of the bank by his influence in commerce and banking. We may state that the arrangement of the board of directors is intended to be such that any business arising in Toronto or vicinity can be promptly passed upon by the Toronto members, thus obviating the delay that has been known to arise from Western applications being referred East, and vice versa. Judging from the painstaking arrangements thus far made, and the character of the men connected with it, the new bank has a very good prospect of success.

TANNING IN ONTARIO.

On Wednesday afternoon last, the Tanners' Section of the Toronto Board of Trade was held at the National Club. It appeared to be the general feeling that the tanning industry in Ontario has passed through a year of satisfactory activity, though the margin of profit is still low. In his report, Chairman W. J. Bickell referred to the relation of our tanned products to the South African war. He said we should feel proud that we can manufacture leather, and that we have connected wth our trade men who can make miltary acoutrements that will pass the strict examination of the military authorities at Southampton. Instances have been cited in which shoes made in Canada have seen a full year's service in South Africa, and returned in fair condition Similar reports have been made by different officers regarding the saddles and other military equipment of Canadian manufacture, which gave universal satisfaction to the troops." This is very satisfactory hearing and does credit to both the honesty and skill of our workmen. Officers were chosen as under: C. G. Marlatt, Oakville, chairman; F. T. Daville, Mayor of Aurora, vice-chairman; Mrs. Agnes C. Gray, secretary-treasurer; executive committee, Messrs. A. G. Beardmore, Toronto; George C. H. Lang, Berlin; A. R. Clarke, Toronto; John Welsh, Hastings; James Newton, Newtonville; inspection and arbitration committee, Messrs. C. J. Miller, Orillia; L. J. Breithaupt, Berlin; George McQuay, Owen Sound; S. R. Wickett, Toronto; W. D. Beardmore, Toronto.

A CHRISTMAS BOX FOR CREDITORS.

The fourteen ordinary creditors of the estate of J. P. Durand, druggist at St. Jerome, Que., received among their Christmas literature typewritten copies of the statement of affairs in that matter, signed by Messrs. Wilks and Michaud, of Montreal, joint curators, and dated 23rd December. The remarkable feature of the document is that it shows the estate to owe the curators $25.55, seeing that they disbursed $159.22, and only received $133.67. This last-named sum is the proceeds of the sale of $668 worth of stock at 20 cents in the dollar; but the outgo for advertising ($32), stock-taking ($24), and stock-selling, plus legal expenses of $77.30, exceeded the income by more than $25. We recommend these gentlemen, therefore, to try and get the balance of their claim out of Mons. A. Germain, attorney for the estate, who got $77.30 while apparently they get nothing, but are out of pocket. If they don't do this the creditors will presumably be called on to pay them. There are privileged claims of $121.75, the bulk of which is "costs" of Mons. W. B. Nantel, $82.35, the remainder consisting of rent and taxes. Ordinary claims on the estate