

DRY GOODS NOTES.

With reference to our remarks last week as to the borrowing powers of trust companies a correspondent writes as follows:—"You did not answer the most important question, namely, is there any limit to the borrowing powers of these trust companies? From your not doing so I take it that there is no limit whatever, consequently it is most dangerous. The fact of it is they have all the powers of a trust company together with greater borrowing powers than a regular loan company, whose powers are restricted in that respect. Individuals or trust companies who act as executors do not guarantee either interest or principal of deceased persons, they are simply bound to invest these funds carefully and get as good a rate of interest as they can consistent with the best class of securities. In fact I do not think that the Legislature when granting these charters ever intended that they should borrow money for the purpose of lending it in competition with the money of deceased persons for whom they are acting as executors."

LIFE AND ACCIDENT INSURANCE.

It is understood that the Dominion Guarantee Company will shortly erect a large new office building in Montreal.

The Metropolitan Life Insurance Company is said to contemplate erecting, in New York, the tallest building in the world. It will be put up, according to present plans, on the site now occupied by Dr. Parkhurst's church. The tower is proposed to be 560 feet in height.

Every man's life has a tangible value, based on his earning power. Life insurance anticipates the result of an average lifetime of productiveness and for a fixed annual payment guarantees to the beneficiaries a certain sum, which is the most reliable asset in settling an estate.

It is interesting to note that the annual report of the Kentucky Commissioner of Insurance contains a recommendation to the General Assembly that it should enact at the coming session a statute prohibiting from doing business in Kentucky any company which pays an executive officer in its employ exceeding \$50,000 per year salary.

Life insurance is not for a day or for a week, but for all time. Its practice is based on a continuous arrangement and the future is the all-important period in its plans. The past and the present only serve to indicate the boundaries within which the future course of the business must be guided. Safe life insurance does not permit departure from tried and tested lines of procedure.—Monitor.

The Fidelity and Casualty Company, of New York, is opening an office in Toronto, the general agents for Toronto and a portion of Ontario being Jos. B. Reed & Sons, who have to their credit twenty-two years of good reputation in Toronto insurance circles. The company, whose surplus is over \$6,000,000, has been in business in the States for over twenty-nine years, and has a very good record. It is one of the largest, if not the largest, writer of accident and accident and health policies in the world. It has also entered the field of burglary and theft assurance, with a new form of policy covering residences against not only burglary, but robbery by servants or sneak thieves. A deposit of \$93,000 has been made with the Dominion Government.

Arrangements are being completed for the eighteenth convention of the International Association of Accident Underwriters, to be held at the Royal Muskoka Hotel, Lake Rosseau, from July 18th to 22nd. The meeting promises to be one of the most important the association has ever held. Among the subjects to be taken up, discussed and acted upon are the following:—Should any change be made in the period of time for which indemnity is allowed in case of accident? Should a special premium be charged for beneficiary insurance? Should any alteration be made in the combination clause, covering double benefits for injuries received while in a burning building? The growing importance of health insurance will bring out a discussion upon many vital points in connection with this line of underwriting. As has been announced before, Mr. A. L. Eastmure, of the Ontario Accident Insurance Co., will take charge of the delegates in Toronto.

The Dominion Thread Company, of which Dr. Beattie Nesbitt, of Toronto, is president, purposes to establish in Stratford, Ont., a factory to employ a hundred hands. The council of that city will, on the 26th inst., submit to the ratepayers a by-law to guarantee the company's bonds. The latter agrees to expend \$43,000 in building and plant.

A despatch last week from Sterling, Alberta, stated that there were gathered there practically all the sheep in the Territory, some 75,000 being herded there, for the shearing. These sheep include the flocks of Gray & Harvey, Harker Bros., P. North, the Perott flock, and some smaller bunches. A crew of forty men, under charge of Contractor J. Hardman, are piling up the fleeces, and it is expected that a month more will be required to finish the shearing.

Hon. Pierre Garneau, of the well-known wholesale dry goods firm of P. Garneau & Co., Quebec, died a few days ago at the age of eighty-two. He was one of the wealthiest and most respected French-Canadian citizens in Quebec Province, and was during his active career identified with many important commercial and political positions. Amongst other offices, he was a director of the Quebec Assurance Company, the Quebec and Lake St. John Railway Company, president of the Quebec Steamship Company, and vice-president of the Quebec and Levis Electric Light Company.

—The annual meeting of the Union of Canadian Municipalities, will take place in Winnipeg on the 25th prox. This body is doing much to create a common feeling among our towns and cities, and to strengthen the power of resistance to aggression, so that its discussions will be looked forward to with great interest.

—The Associated Boards of Trade of the North-West Territories held their convention at Regina as announced, on the 29th and 30th ult., and it was a very successful gathering in every way. About one hundred delegates were present, representing all the important cities, towns, and villages between Manitoba and the Rockies. We have not space in this issue for more than this brief notice, but hope to give a fuller account of the proceedings next week.

—At the present time there seems to be a genuine mining boom raging in the Temiskaming district, the chief attraction being cobalt. This mineral, from the nearness of its usual position to the surface is easily worked, and is regarded as a "poor man's proposition." The area in which most of the finds have taken place is almost confined to Coleman township. Claims are even now being held at very high figures, and a big rush of prospectors has already begun into the district. The new Government railroad passes through the country.

CLEARING HOUSE FIGURES.

The following are the figures of the Canadian Clearing Houses for the week ended with Thursday, July 6th, 1905, as compared with those of the previous week:

	July 6.	June 29.
Montreal	\$27,831,677	\$24,159,838
Toronto	21,071,225	17,806,751
Winnipeg	7,802,733	5,488,411
Halifax	2,241,909	1,825,186
Hamilton		1,287,729
St. John	992,148	942,675
Vancouver	1,852,700	1,471,118
Victoria	808,577	863,662
Quebec	2,156,855	1,874,397
Ottawa	2,254,067	1,981,483
London	1,002,097	834,780
Total		\$58,536,030