

THE STERLING BANK OF CANADA.

That the organizers of the Sterling Bank of Canada know what is fitting is admirably indicated first by their choice of a name, which for euphonious terseness of meaning is certainly hard to be matched; and secondly, by the contents and neat appearance of their prospectus, now to hand. One of the leading spirits in this new banking enterprise is the Hon. John Dryden, Minister of Agriculture for the Province of Ontario in the late Government, whom business men of both parties hold in great respect for his sterling integrity and grasp of anything he undertakes. The other provisional directors are Wm. Dineen, Hon. S. C. Wood, J. C. Eaton, Geo. B. Woods, Hon. W. J. Hanna, K.C., M.P.P., G. T. Somers, H. Wilberforce Aikins, M.D., etc., David Dexter, and Sidney Jones. The Bank of British North America will act as bankers and agents. The head office will be in Toronto, while it is the intention to open branches in various centres of the Dominion. The authorized capital is \$1,000,000, of which five hundred thousand dollars worth of stock is now offered to the public at a premium of 25 per cent., this premium being calculated to provide a handsome Rest, thus giving the bank an advantageous position from the start. The proposed bank undoubtedly starts under good auspices.

LIFE INSURANCE NOTES.

The National Life Assurance Company of Canada, Toronto, expect to remove into their commodious new offices at the corner of Adelaide and Toronto Streets within about a month. The work of rebuilding and renovating the premises is making good progress.

Mr. A. E. Huestis has been appointed general agent for the city of Toronto for the Imperial Guarantee and Accident Insurance Company of Canada, with offices in the Canada Life Building. This company, incorporated last May, has now secured a Dominion license for the transaction throughout Canada of guarantee, accident, and sickness insurance.

The Provident Savings Life Assurance Company, of New York, of which Mr. C. T. Gillespie, of Toronto, is the general manager for Canada, are in the gratifying position, we understand, of having received over \$100,000 more in applications for new insurance in Canada up to July 31st, of the present year, than were issued during the whole of last year, and that more insurance has been accepted and issued than was the case during the entire year of 1904.

Preliminary steps have been taken to form an association of British policyholders of the Equitable Life Assurance Society of the United States. A provisional committee has issued a circular setting forth the aims of the organization, namely, representations of British policyholders in the directorate, mutualization, an annual audit by British accountants, and the distribution of the surplus of policyholders. No proceedings will be advocated which are likely to prove harmful to the society.

The Post Magazine of London, perhaps the best-known of the English insurance journals, speaks of the way the Canadian life companies are tightening their fraternal grasp on the northern country. In this regard it makes particular mention of the Canada Life, whose margin of £600,000 beyond the reserve required by the Canadian Government worthily ranks it in this important particular with the first-class British officers. It further says: "It has now an organization as efficient and extended as it is likely to need for some time to come, and the stringency of its reserves, high interest, earning power, and favorable mortality experience give good promise of gratifying profit results following upon concentration of effort."

The State of New York has brought action against the Equitable Life Assurance Society of the United States, and against several of its old officers, specified. The complaint charges that the individual defendants "wastefully, improvidently and improperly" permitted the defendant society to

make "large, excessive and unwarranted loans to agents," which loans the insurance department of that and other states had decided could not be considered as assets of the society, and that, in order to avoid the effect of such decisions, the individual defendants caused, every six months, portions of balances due from such agents, to be assigned to various trust companies which credited the society with the amounts as loans by them to the society, and that "the defendant society reported such amounts as cash on deposit, whereby attaining credit for the same in its annual statement." The defendants are called on to account for their own conduct in the management of the funds and property committed to their care, and to pay the society any money and the value of any property which they may have acquired, lost or wasted.

TRADE NOTES.

George J. Foy, Limited, is the name of a company which has been formed with a capital of \$400,000, to take over the wine and liquor business of Mr. George J. Foy, in Toronto. F. J. and G. J. Foy, Jr., and Robt. Powell, are among the provisional directors.

The Minister of Inland Revenue has issued a special warning to manufacturers against the use of adulterants in the preparation of articles used for food. He intends to rigidly enforce the act, a desideratum devoutly to be wished in view of recent results of investigation.

A rumor from Mexico has it that one of the most important business enterprises in the history of western Canada is now projected among the abattoir operators, who contemplate organizing a joint stock company, capitalized at half a million dollars, to operate a big canning factory, patterned after the Armour Chicago plant.

The Dominion Suspender Company are building a large extension to their factory at Niagara Falls, Ont. It is stated that with it completed, this company's plant will be the largest in America engaged in the manufacture of suspenders and neckwear goods. The addition is 100 feet long by 30 feet broad, and three stories in height, and is necessitated by the large increase in this concern's business.

The operative spinners and card-room workers in the various cotton centres of Lancashire have served on their employers a month's notice of an application for a 5 per cent. advance of wages. This the employers refused to concede at the joint conference held recently. In English cotton circles the opinion is held that the dispute will be settled amicably.

The marketing of hogs, according to the Cincinnati Price-Current, was somewhat enlarged, but far short of a year ago, when strike disturbances at Chicago disordered the business. Total Western packing, 410,000 hogs, compared with 375,000 the preceding week, and 405,000 two weeks ago. For corresponding time last year the number was 260,000, and two years ago 395,000. From March 1st, the total is 9,545,000, against 8,605,000 a year ago—an increase of 940,000. The quality of current offerings is generally good, with some instances of tendency to moderate deterioration. Prices at the close are slightly lower than a week ago, prominent markets indicating an average of about \$5.80 per 100 pounds, compared with \$5.85 a week ago.

New York advices say that carpet manufacturers have bought fairly large quantities of Russian and skin wools this week, while considerable business is reported to have been done in China wool. Important negotiations are also in progress, which may result in the consummation of heavy transactions. About 400,000 pounds of Russian wool on old contract is now being delivered, and the consumers are anxious to have the material at the earliest possible moment. On the other hand, certain ingrain manufacturers are withdrawing from the market altogether; the demand for ingrain has been rather disappointing, and before long the number of idle looms will be large. Prices show no change, though it is known that in one or two instances importers have stretched a point to accommodate buyers. In the

THE B
C

Robert Reford
William
DUNCAN COULSON
Ontario
Toronto, (5 offices)
Allandale
Barrington
Brantford
Brookville
Cardinal
Cobourg
Coldwater
Collingwood
Copper Cliff
New York
Collections m

Impe

Capita
Reserv

T. R. M.
D. R. V.
W. RAMSA
WM. HEND

D. R. M.
E. HAV
W. M.
R. A. L.

Arrowhead, B.
Balgonie, Ass.
Bolton, Ont.
Brandon, Ma.
Calgary, Alta.
Cranbrook, B.
Essex, Ont.
Edmonton, A.
Fergus, Ont.
Galt, Ont.
Golden, B. C.
Hamilton, On.
Ingersoll, Ont.

TH

Quebec St. Peter
" Upper
" St. Roch
L'Epiphanie, Q.
Montreal St. J.
" St. C.
Ottawa, Ont.
AGENTS—L
British North A
N.Y. Boston, I

THE C

BRANCH
Comber,
(Sparks)

BANKER
GREAT
UNITED
Bank, N.
Pittsburg
Cleveland

THE
Capital

GEORGE
H. N. Ba
John Math
George Bu

Forty-F
Correspon
This bank
CORRES