

always be ready with a pleasant "good morning" and a few remarks of general interest; however, he should be careful to refrain from gossip, and not to extend his remarks to what may be considered impertinence. Let the assistant be taught to feel that he has a trade in which there is much to learn, that he has every possible chance of advancement, and that his interest is bound up in that of his employer.

ANSWERS TO ENQUIRERS.

E. R., Windsor, writes: "Can you give me the name of any book that is considered an authority on municipal book-keeping? One was mentioned in the MONETARY TIMES a few months ago, but I have forgotten the name. [The book you probably refer to is C. A. Fleming's book on the subject. Write to him at Owen Sound.]

J. & W. write: "Can you tell us anything about the N. E. Loan & Trust Company, of Des Moines, Iowa, recommended in the following circular received from M. H. Irish?" Here follows a printed circular telling about the 6 per cent. half-yearly debenture bonds of this company, five or ten years, secured by mortgage upon real estate, appended to which is a characteristic note, as under:

DEAR SIR,—I have thoroughly investigated these securities, and believe them to be as good as the Bank of England. Shall be pleased to have you examine into their value, and, if found satisfactory, to take a small block yourself, and induce some of your friends to invest in them. Very truly yours, MARK H. IRISH.

Replying to this, we would say that we know no more than the circular tells us about the bonds in question. The company's paid capital is \$760,000, and upon this basis it has borrowed \$3,600,000 on debenture bonds, taken \$228,000 on deposit, and borrowed from its bankers \$119,000 more than its cash on hand, which sums are invested in mortgage or other loans and in real estate, with the exception of some \$22,000, represented by stocks and bonds, furniture and fixtures. Upon this showing, to compare the security with that of the Bank of England is, to say the least of it, decidedly cheeky. Mark Twain, in his answers to agricultural correspondents, never uttered anything more incongruous. Why should such a company, if as strong as alleged, pay six per cent. for money—and come all the way to Canada for it—when Canadian loan companies get abundance of money on debenture at from 3½ to 4½ per cent.? Mr. Irish is not in his proper role in advising people on such matters. He can easily find more suitable channels for his superabundant energies.

M. M. L.—The point is not new; much pains has been taken to make clear what may be done under such circumstances. In a brochure published in 1886 by the Canada Life Assurance Company you will find instructions applicable to the case. The Act of 1884, amended next year, to Secure to Wives and Children the Benefit of Life Assurance, is there printed in full. Doubtless the company will send you a copy on application. A special clause is framed by the Canada for insertion in its policies providing for the contingency of the death of the beneficiary.

A subscriber in Chatham, Ont., writes: "What kind of insurance company is the Mannheim Insurance Co. of Mannheim, Germany? Have they any deposit with the Canadian Government? What steps would be necessary to take in case a loss occurred? Would you advise one to insure in it? All marine business."

In reply we would say that if its operations are confined to ocean marine a deposit with

our Government is not considered necessary. We are not aware that it is attempting inland marine. Mannheim is a city of 50,000 people, not far from Frankfort, in Germany, and the company, so far as we have ever heard, is a respectable one. If making claim, the natural method would be to write to the Montreal agent, Mr. J. J. Riley. But we do not know how a claim could be enforced. The Mannheim has, according to its home office statement, assets of \$1,564,269; the paid up capital being \$900,000. The assets of the company in the United States were, according to the Insurance Year Book of 1891, \$365,984, and the liabilities \$45,448.

BOOT AND SHOE NOTES.

A good enquiry for rubber goods is reported by travellers. This is due to the severity of the past winter, in which stocks were pretty well sold up.

The demand for reasonable goods has not been as large during the last few weeks as was expected, but with fine weather it is hoped that trade will show increased activity.

The burning last week of the extensive and very complete sole leather tannery of the Breithaupt Leather Co., Limited, at Listowel, is much to be regretted. The loss will probably amount to \$20,000 to \$30,000.

The boot and shoe business lately owned by T. H. McNaught, of Rapid City, Man., has been purchased by Wm. Currie.

The boot and shoe store of T. McGolrick, St. Mary's, was entered by burglars the other evening. They succeeded in carrying off about \$25 in cash.

Hamilton Bros. have opened up a boot and shoe store in Woodstock.

There are three styles of toe in rubbers which practically cover the entire field—the wide or full toe, the London toe and the Piccadilly or pointed toe.

Here is some advice given by the *Shoe and Leather Reporter*: "Much better service can be secured in rubbers if more attention is paid to the conforming of the rubber to the shape of the shoe when purchasing. A Piccadilly toe leather shoe requires the same style of rubber and the same is true of every other style of toe."

The first month's business of the New Jersey Sole Leather Co. has, according to the *Shoe and Leather Review*, been a complete failure. Rumors are current that all the tanneries controlled by the company will be closed down for a time.

To keep russet shoes in order the following dressing is recommended by the *Sud-Deutsche Apotheker Zeitung* :—

Oil of turpentine 20 parts.
 Yellow wax 9 parts.
 Ordinary bar soap 1 part.
 Boiling water 20 parts.
 Dissolve the wax in the turpentine with the aid of the water bath, and the soap in the hot water. Mix in a hot mortar and stir till cold. Another and more simple formula, for the same object, has for ingredients vaseline and yellow wax mixed together, with three parts of the former to one of the latter.

—La Banque de St. Hyacinthe has bought a property in the town of Iberville, Que., and purposes opening a branch there. Iberville is very far from being a business centre, and with three banks just across the river, in St. Johns, that have difficulty in doing a profitable business, it is hard to conceive what has dictated the step referred to.

INSURANCE NOTES.

The Board of Fire Underwriters for the State of Michigan have addressed a memorial to the legislature to have the laws so amended as to secure a better test of kerosene oil, the fires caused by the use of inferior grades having become numerous of late.

When an agent tries to persuade you to give up your policy in your own company for a policy in his, says the *Union Advocate*, he is dealing with you as a lawyer deals with a jury. He is making the most of all facts that favor his case, and keeping out of sight or belittling all facts on the other side; and he is working for a fee.

There is a great moral risk in the insurance of the temporary hotels erected in Chicago for the special purpose of accommodating those visiting the World's Fair. Insurance policies covering such risks generally contain a clause providing that "for the purpose of estimating any loss or damage for which a claim may be made under the contract of insurance, it is mutually understood and agreed by the contracting parties that the basis upon which the rate of premium is fixed shall be that the value of the building shall be considered to have depreciated at the rate of one-half of one per cent. for each day from noon of April 25, 1893, to the expiration of the contract, Nov. 5, 1893; and it is further understood and agreed that the contract of insurance shall also diminish in like proportion, being thereby reduced in amount one-half of one per cent. for each day, from noon of April 25, 1893, to the expiration thereof, the amount of the policy becoming exhausted at noon, Nov. 5, 1893. The 80 per cent. clause is also attached."

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday last, compared with those of the previous week :—

	June 1.	May 25.
Montreal.....	\$10,757,442	\$10,573,406
Toronto	5,627,131	7,311,186
Halifax	1,059,262	945,359
Hamilton	758,586	792,634

Total clearings. \$18,202,421 \$19,358,263
 Aggregate balances last week, \$2,653,070;
 this week, \$2,836,806

—Meetings of shareholders in Canadian banks are usually held in June, several banks whose annual meetings used to be held earlier or later in the year having altered the date to fall within this month. The following are the dates of annual meetings this month, as far as we have learned them. That of the Dominion Bank has already been held:

Bank of Montreal.....	Monday, 5th June.
Quebec Bank.....	Monday, 5th "
Eastern Townships Bk..	Wednesday, 7th "
Merchants Bank	Wednesday, 21st "
Canadian Bk of Com'roe..	Tuesday, 20th "
Bank of Toronto	Wednesday, 21st "
Imperial Bank	Wednesday, 21st "
Standard Bank.....	Wednesday, 21st "
Bank of Hamilton.....	Monday, 19th "
Ontario Bank.....	Tuesday, 20th "
Union Bank	Wednesday, 14th "
Traders Bank.....	Tuesday, 20th "

—The Chinese Government has notified the Government at Washington that if the Geary exclusion law be permitted to take effect, China will bring to a close all relations, diplomatic and commercial, with the United States.