

make such an agreement, and that at any rate he had supplied goods on credit so long as plaintiff kept his account in a satisfactory shape, and at the time he refused to supply goods he was justified in so doing. The jury returned a verdict for defendant.

The proposed International Monetary Conference at Paris has had its first sitting, and another is to take place to-morrow. According to a cablegram, the following countries are represented in the Conference:—Germany, Austria, Belgium, Denmark, Spain, United States, France, Great Britain, Greece, Italy, Holland, Portugal, Russia, Sweden and Switzerland. Representatives of each State there will elect commissioners to form a committee of 15. M. Barthelemy St. Hilaire, the French Secretary for Foreign Affairs, welcomed the delegates, and M. Magnin, the French Minister of Finance, was, upon motion of Mr. Evarts, chosen president. The president went so far as to express his opinion that, "as regarded the objects of the present Conference, it was indispensable, in order that silver shall regain its former value, that it should again be freely coined side by side with gold. He hoped the deliberations would show that international bi-metallism was the only system capable of restoring monetary regularity in all parts of the world." England is scarcely likely to agree to these views.

A SENSATION of an unpleasant nature has been created in St. John, by the discovery of irregularity in the dealings of Mr. E. E. Lockhart, surviving executor of the will of the late Gilbert T. Ray, which was valued in 1858, at £18,000. The Methodist body, who were beneficiaries under the will, brought suit to decide what share they should receive, first in the New Brunswick Supreme Court, whose decision was confirmed by the Supreme Court of Canada. When the suit was commenced Mr. Lockhart had in his hands \$39,462.12, invested as follows: mortgages in St. John, Portland, Fredericton and King's County, \$17,005.00; 145 shares Bank of New Brunswick, \$100 each, \$14,500; City water debentures \$6,600; cash \$349.12 and other items. To this must be added the market value of Bank stock; the accumulation of interest on stock, etc., say \$50,000 in all. Upon being applied to for a settlement, Mr. Lockhart said it was impossible for him to hand all the money over to the Conference. He had sold and realized on some of the mortgages and bonds—the whole sum thus obtained being \$12,549.12,—and had used this money in erecting brick buildings. He had, besides, used the accumulations of interest, perhaps \$12,000 more. The whole deficit, therefore, is about \$25,000. Mr. Lockhart has in his possession the Bank shares, insurance company stock, some debentures, mortgages, etc., which he is prepared to transfer. An injunction has been issued to prevent his parting with real estate.

ONTARIO MUTUAL LIFE ASSURANCE COMPANY.—The report of this company for its eleventh year—or rather eleven months of that year—is of decided interest. The premium income was 31 per cent. greater than in 1879; the assets have been increased by nearly \$50,000; and the death rate is lower than that calculated upon. All these are favorable features. The management has decided to base the distribution of surplus on six per cent. interest on investments, instead of eight, as hitherto. The surplus for policyholders, which last year was \$28,887 at the four

per cent. standard, is slightly increased. The alteration to six per cent. suggests a restricted distribution of profits, which have certainly been upon a liberal scale. Even in the present hot competition for business, it is better to get good rates and strengthen the reserves than to promise too favorable results. Desirable additions have been made to the Board of Directors, and the prospects of the Company's business are very good indeed.

BUTTER AND BUTTERINE.

To the Editor of the Monetary Times.

Sir.—On my return from New York I find in your last issue an item on the above article. This reminds me that during the visit of our City and County Council to New York, we were invited by the Vice-President of the Produce Exchange to inspect the Mege Oleomargarine factory. There we found two tanks of the material such as received from the carts and saw its manipulation into "the best Orange County Butter." One thing that struck the deputation was the superlative cleanliness of every article or vessel used, as well as of the floors, &c., of the building. When the material reaches the churning point, one-fifth in quantity of new milk is placed in each vessel. Annatto is the coloring matter used and the company manufactures from forty-five to fifty-five thousand pounds of butterine, oleomargarine, and oleo-Margarine butter daily.

Mr. Wilson, who showed us through, (and who is well acquainted in Toronto) said that any butter sold in New York for less than thirty-five cents per pound was in fact oleomargarine. Every member of the deputation tasted the article produced and had he not seen it made each would have pronounced it sweet butter. At our solicitation the management has promised to send a quantity of the article to our next Toronto exhibition. They claim for it one advantage over dairy butter that it will keep sweet as made for any length of time.

Yours obediently,
BERNARD SAUNDERS.

Toronto, April 19th, 1881.

RAILWAY RECEIPTS.

	Week ending	Total earnings.	Like period 1879.	Increase or decrease.
G. T. R.	Apr. 16	\$291,116	\$196,418	\$24,698
G. W. R.	" 15	114,139	90,660	23,479
I. C. R.	Mar. 31	170,492	137,111	33,381
N. & N. W.	Apr. 15	20,812	22,674	1,862
Can. Central	" 14	9,265	5,832	3,433
Midland	" 14	6,004	5,803	201
T. G. & B.				
W. P. & L.	April	2,018	1,793	225

FURNITURE.

Having carried off the Highest Awards, Two Silver Medals and a large number of other Prizes for

Drawing Room Furniture, Bed Room Set, Sideboard, Spring Mattress, Furniture Coverings, Centre Table, etc., etc.,

The OSHAWA CABINET COMPANY, has taken the lead of all Competitors for

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Oshawa Cabinet Co

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Buyers visiting this market will find it to their advantage to inspect our

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WHOLESALE DRY GOODS,

43 Yonge St., Toronto.

To hand, first shipment of goods purchased by our MR. SMITH since his arrival in England last March. We have opened to-day and put in stock twenty (20) cases desirable lines in DRESS GOODS, SATINS, PRINTS, SHIRTINGS, PLAIN AND STRIPE DENIMS, COTTON-ADES, &c., and as these goods were bought when the market was favourable to the buyer, and specially selected for the sorting-up trade, Customers will find them much under regular prices. Further shipments on the way.

G. B. SMITH & HENDERSON.