

Debentures.

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

New York, Montreal, and Toronto Stock purchased or Cash or on margin and carried at the lowest rates of interest.

H. O'HARA, & CO.

Members of the firm—H. O'Hara, H. R. O'Hara
Members Toronto Stock Exchange, W. J. O'Hara
Member Toronto Stock Exchange).

J. F. RUTTAN

**REAL ESTATE,
INVESTMENTS,
INSURANCE.**

PORT ARTHUR & FORT WILLIAM.

Post Office Address—PORT ARTHUR, ONT.

JOHNSTON & STEWART

**Commission, Storage and
Forwarding Agents**

All kinds of goods stored and forwarded to any point in
Manitoba, Northwest Territories & British Columbia.
Correspondence solicited.

P. O. Box 322. WINNIPEG, MAN.

GEORGE KERR.

WALTER R. MORSON.

KERR & MORSON

STOCK BROKERS

McKinnon Building. - - TORONTO

Deal in all Domestic and Foreign Securities, including
Mining Stocks.

N. Y. Correspondents: HENRY CLEWS & Co.

Established 1857

JENKINS & HARDY,

Successors to R. & T. JENKINS

**Chartered Accountants and
Estate Agents**

15 Toronto Street, Toronto.

THE TRUSTS AND GUARANTEE

COMPANY, LIMITED

Capital - - \$2,000,000

Executors, Administrators, etc.

Offices and Safe Deposit Vaults,

14 King St. West, Toronto

President - J. R. STRATTON, M.P.P.

Chartered to act as Executor, Administrator,
Guardian, Trustee, etc. Agent for investment
of moneys and management of estates. Safe
Deposit Boxes to rent. Wills appointing the
Company executor or trustee held without
charge. Correspondence invited.

T. P. COFFEE, Manager

IMPORTANT BANK DRAFT DECISION.

A recent decision of the Illinois Supreme Court involving the paying of money on a fraudulent raised or altered cheque which was certified by the bank on which it was drawn after the change is naturally of great importance to bankers generally. The decision was in the case of the Metropolitan National Bank vs. the Merchants National Bank, both of Chicago, and establishes the following propositions, which we find condensed in the Bankers' Monthly:—

First—Where a cheque or draft drawn upon a bank has been fraudulently raised or altered after it was drawn, the rule is well settled that money which has been paid by a bank upon such a fraudulently raised or altered cheque, may be recovered back from the party to whom it was paid, in an action for money had and received, on the ground that the payment was without consideration and made by mistake.

Second—The fact that the bank on which it was drawn has certified the cheque after the change has been made, is not conclusive against such bank, nor does it preclude it from showing the fact of such alteration, nor even a recovery from the party who receive the cheque on the faith and credit of the certificate alone.

Third—The bank is not bound to know anything more than the drawer's signature, and in the absence of any circumstance which inflicts injury upon another party, there is no reason why the bank should not be reimbursed. Its certification of the cheque does not preclude it from showing an alteration, nor does its teller's declaration, after he has examined it, that it is right in every particular.

Fourth—Where the customer has a deposit account with the bankers on which he is accustomed to deposit cheques payable to himself and which are entered on his pass-book, and to draw against such deposits, an indorsement of the words "for deposit" on a cheque so deposited is, in the absence of a different understanding, presumptive of more than mere agency or authority to collect.

The decision ratifies the opinion of the New York Court of Appeals in the case of Marine Bank vs. National City Bank, 59 N.Y., 67. The court there held that "a bank by certifying a cheque in the usual form simply certifies to the genuineness of the signature of the drawer and that he has funds sufficient to meet it, and engages that those funds will not be withdrawn from the bank by him; it does not warrant the genuineness of the body of the cheque either as to payee or amount.

It is also apparent from the facts in the case that perforation, as a safeguard against fraudulent alteration of cheques and drafts, cannot be relied on absolutely.

THE Merchants Bank of Halifax, according to the Bras d'Or Gazette, is fitting up an office in Louisburg to open up a branch office in that town. And the agency building of the Union Bank of Halifax in St. Peters is now practically finished. The agent, Mr. Gray, has arranged neat offices, three in number, with also an apartment running the length of the building for customers. The counter with its wickets of antique copper finish, with cherry top running its entire length, adds greatly to the appearance of the interior.

PETER CAMPBELL's elevator at Glenboro, Man., was burned down Wednesday night of last week, with 10,000 bushels of wheat. There is \$5,000 insurance.

JOHN MACKAY
Public Accountant, Auditor, Receiver
and Trustee
Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 3733.

The Dominion Permanent Loan Co.

12 King St. West, Toronto

Capital Stock paid-up.....\$1,059,295 24
Reserve 37,535 90
Total Assets 1,427,931 11

Debentures issued for 1, 2, 3, or 5 years at highest current rates, with interest coupons attached, payable half-yearly.

J. R. STRATTON, M.P.P., President.

M. HOLLAND, General Manager.

JNO. H. YOUNG

**CHARTERED ACCOUNTANT,
Auditor, Trustee, Etc.**

Joint Stock
Companies Organized.
Phone 1237.

90 Yonge St., TORONTO.

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.

DAVID HENDERSON,

GEORGE BELL,

JOHN B. HOLDEN

W. N. TILLEY.

Offices:

Board of Trade Building
TORONTO.
CAN.

G. G. S. LINDSEY, Q.C.

W. RIDOUT WADSWORTH

G. G. S. LINDSEY & CO.

Barristers, Solicitors, Notary, &c.

Freehold Loan Building, Corner
Acelaide and Victoria Streets,
Suite 77 and 78.

Telephone No. 2984.

TORONTO.

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,
LONDON, ONT.

GEO. C. GIBBONS, Q.C.

F. MULKERN.

FRED. F. HARPER.

Macdonald, Tupper, Phippen & Tupper

Barristers, Solicitors, &c.

WINNIPEG, MAN.

Hugh J. Macdonald, Q.C.

Frank H. Phippen.

J. Stewart Tupper, Q.C.

William J. Tupper.

Solicitors for: The Bank of Montreal, The Bank of
British North America, The Merchants Bank of Canada,
The Canadian Pacific Railway Co., The Hudson's Bay
Company.

D. S. WALLBRIDGE,

Barrister, Solicitor, &c.

Inns of Court Building

VANCOUVER, B.C

Collections a Specialty

G. J. LEGGATT

BARRISTER, SOLICITOR, Etc.

WINDSOR, ONT.

Office—Over Canadian Bank of Commerce