

"every participant in the fund becomes not only a wage-earner but a profit-sharer; he is personally interested in the year's operations. It is due therefore to himself and the house that up to the limit of his ability he become a factor in the profitable and economic working of the house."

A valuable feature of the scheme of this progressive concern is that it has further "decided to set aside a sum as a Workmen's Bonus Sick Benefit Fund, the claims upon which are to be looked into and reported to an officer of the company by a committee of seven employees. This committee will recommend to the company such workpeople as they consider proper subjects for participation in the fund; will see that there is no 'old soldiering' to get such benefit, and will notify the company when they think such sick pay should be discontinued."

It is matter for sincere regret that two of the members of the former firm, who were in hearty accord with their father, the senior member, in the original scheme of profit sharing by employees, have not lived to witness the satisfaction which their enterprise has given to many. Mr. Davies is to be congratulated, however, upon the fact that after having so long himself borne the burden and heat of the day, he has secured Mr. J. W. Flavell as managing director of the company. This gentleman has demonstrated, to those who know him best, the possession not only of business abilities of a high order, but of estimable qualities of mind and heart which are not always found associated with business capacity.

DRESSES AND DRY GOODS.

Wide ribbons, in stripe damassee and brocade, are worn with tinsel effects.

Paris crepes, on account of their rich colors, have supplanted crepe de Chine to a considerable extent.

New corduroy silks come in Persian stripes and in pretty combinations of color, like green, gold and English rose.

Paris and London are using far more satin, velvet and fancy ribbons than the United States.

Ombre, shaded, striped gauzes are newer than changeable designs of this airy material for summer evening gowns.

The latest use for silk is a plaid, striped or changeable blouse, with collar, puff sleeves and skirt of black woolen goods. — *Dry Goods Economist*.

Nothing could be prettier and cooler and simpler than the linen gowns which promise to be so popular this summer.

To cleanse white ostrich plumes, dissolve four ounces of white soap in four pints of hot water. Make a lather and plunge the feathers into it, rubbing them well with the hands for five or six minutes. Wash out in clear, hot water, and shake until dry.

To prevent moths, beat your fur and cloth garments with a stick, wrap in linen and put lumps of camphor in the folds. Put away in boxes tightly closed. For long-haired furs, like fox and bear, add black pepper.

The smartest stockings, says a writer in the *Lady's Pictorial*, are those in shot spun silk. They are undoubtedly pretty, and they look exceedingly nice when a shot silk petticoat, raised just a wee bit too much, reveals a peep of these natty stockings. There never has been a time when we were so precise about having our garments all *en suite*, and the

"shot" stockings are therefore almost a necessity now.

Very wide leather belts, rounded out above and fastened with several small straps, have lately been introduced for young ladies, and are to be worn with blouses or blouse bodices stiffened with whalebone, which make a corset unnecessary.

SHOPPERS ARE BUYING

Yellow organdie gowns to be trimmed with black satin ribbon and cream or butter-yellow lace.

Girlish dresses of white muslin decorated with ruffles of the same, edged with Valenciennes lace.

Infants' cloaks and caps, of white bengaline, orepon, Japanese silk, Henrietta and Bedford cord.

Small boys' suits, of blue serge, trimmed with gold braid and worn with a red and white blouse.

Small-figured black silk for odd skirts, to wear with all kinds of waists, blouses and tiny jackets.

Eton jacket suits of two colors, as a green skirt and tan jacket; a purplish cloth jacket and gray serge skirt, etc.

Belts, cuffs, collars and such trimming of ecru or cream guipure, or Bourdon lace laid over bright yellow satin ribbon.

Colored satin for waists of black net gowns made up over black satin; net sleeves, bertha ruffles, etc., and ribbon garniture.

Short capes of cloth, in three layers, red, white and blue, edged or not with gold braid, for outing and yachting wear. — *Dry Goods Economist*.

AMERICAN EXPORTS OF WHEAT.

For the first ten months of the fiscal year ending in July, there has been a falling off in the United States export of wheat of 4,000,000 bush. per month. For the first ten months of the fiscal year which will end with June next, the exports of wheat from the United States when compared with the previous year show a reduction of 4,000,000 bush. per month. *The New York Bulletin* considers that this confirms the previous indications that Europe generally is running on a rather narrow margin, and with the very unfavorable crop prospects abroad, we may anticipate a continuous improvement in exportation, relatively if not absolutely. For the ten months ending April 30 we exported of corn, 29,132,609, against 64,893,844 the year before; of wheat, 95,775,419, against 133,410,877 bushels the year before, and of wheat flour, 13,606,205 barrels, against 12,385,177 the year before. The value of all breadstuffs exported in April was \$12,621,155, a decrease compared with April, 1892, of \$7,284,562. But the decrease in four months has been at the rate of \$11,012,025, and the decrease for ten months at the rate of \$9,541,171 a month.

AN AMERICAN'S VIEW.

As showing the feeling of experienced observers and politicians in the United States towards some recent developments of that remarkable country, the following may be found of interest. It is an extract from a letter written to the editor by Hon. Calvin T. Hubbard, of St. Lawrence county, New York, formerly Senator. This gentleman, now in his 84th year, known for thirty years as a strong Republican, not only voted for Grover Cleveland, but at the imminent risk of his life

stumped for him in the last campaign for the Presidency, as a protest against McKinleyism and the evils that follow in its train:

"I note particularly what you say about my attitude towards Clevelandism, McKinleyism, Free Trade, etc. I was originally a free trader (in the British sense) and a democrat, and I went into the Republican organization to remove a great evil. That done and its immediate results provided for, I thought, *functus officio*, I must go back to old original principles that put me in the Cleveland ranks—and into the membership of the Reform Club of New York. At my age and with my recent health, while I cannot live long, I wish I might see, ere I go, McKinley's tariff statute expunged or very greatly modified; Sherman's fraudulent silver statute unqualifiedly repealed—I never thought it ought to have had an existence. Then I would go to sleep quieter and more hopeful if I could see some man like old Andrew Jackson arise and put his foot on Trusts, strikes—and all such ilks. . . .

"But it was the tendency and the recurrence of such combinations and devices that led me easily back to the man conservative ranks of Democracy, among whom, bating his tariff views, was Abraham Lincoln, the greatest, truest Democrat of all since Jefferson, save perhaps Andrew himself."

ANSWERS TO ENQUIRERS.

STUDENT, Cornwall.—The first examination of the Institute of Actuaries held in Canada was in Montreal in 1892, and Mr. R. W. Tyre, of that city, acted as supervisor. The papers submitted on that occasion were sent to the head office of the Institute in England. In the present year examinations have been held at both Montreal and Toronto, and this system, we are told, is likely to be continued, all papers going to the old country to be adjudicated upon.

T. W. J., Yarmouth, N.S.—The examination papers of the Ontario Institute of Accountants are likely to be published. Have asked the secretary to send you copies in case this be done.

J. S., Barrie, writes: "I often see an expression in your paper, and sometimes in others, something like this: 'The figures for the latest fiscal year are given.' Now I wish you would explain what the meaning of that word fiscal year is. Is it the same thing as we sometimes read in companies' reports about 'the company's year'?"

The word fiscal means pertaining to the public treasury or revenue, and so fiscal year expresses the twelve months to the end of which the accounts of a government are made up. In the case of Canada the fiscal year ends with June, and the Dominion accounts are made up to the close of that month, including the months from July 1st in one year to June 30th the next year, instead of following the calendar year from January to December. A "company year" or a "bank year" may end at any time the bank or company chooses to close its books. Many Canadian banks close their year April or May. The loan companies and insurance societies, on the other hand, close their books usually with the calendar year.

G. T. C., Petrolia.—"Will you please let me know what is the security, or if there is any special gold deposit behind Dominion of Canada notes?"

We reply that the law requires that there shall be held "in gold, or in gold and Canada securities guaranteed by the Government of the United Kingdom, an amount equal to not less than 25 per cent. of the amount of such