

first-class, 48 second-class, and 7 wooden boats; also 4 first-class torpedo boats, ordered to be built by contract since Jan. 1st, 1884. There are also two third-class cruisers not in the sea-going list, but which might be repaired, and 11 composite gun-vessels that might be repaired at a comparatively small cost for coast guard service.

ELECTRICIANS continue to be troubled by imperfections in underground wires. The officers of the Brush Electric Light Company are afraid that their system of underground wires, which supplies most of the lamps on Delaware avenue, in Philadelphia, will prove a failure, although they have not yet given up all hope. The wires require constant repair, and even with the most careful suspension, frequently give serious trouble. The English insulated wire, wrapped in a bituminous composition and covered with cotton cloth, making a half-inch cable, is used. It is placed in a trench, in which a layer of sand is deposited to receive it, the trench covered with dirt and the pavement placed over it. No serious inconvenience to customers has resulted yet from the imperfections of this system, which has been guaranteed to the company. If after a further trial the defects cannot be remedied, the wires will be strung on poles and the English insulated wires taken up. The difficulty with the wires is an imperfect insulation and the constant liability to leak, the electricity being inducted from the wires by the earth.

MR. ATKINS, assistant general superintendent of the Milwaukee and St. Paul Railway, died says *Insurance*, and the telegraphic account of his funeral closes with this suggestive announcement: "He carries an insurance of \$85,000 on his life, all of which goes to his family; otherwise he leaves nothing. His fortune has been swept away during the past few weeks by unfortunate speculation." It is such instances as this, and they are happening every day, which demonstrates the superiority of life insurance over every other form of investment for the protection of the family. One of the New York Life examiners writes:—"I expect to take out some insurance soon with the company. I never thought I needed any until lately; thought I had sufficient means to take care of myself and that my family would not suffer should I die; I bluffed off all agents, told them I was a poor risk, and so forth. A few months ago I lost the best share of my means through forgery perpetrated by relatives, and have the consoling taken out of me. I now hasten to do that which I should have done long ago. With a life insurance policy I think I shall be more contented and happy."

LUDWIG BRAUREGARD, who commenced a small grocery business at Farnham, about a year and a half ago, is already in trouble, and has made an assignment. He owes about \$2,000, assets some \$800 less.—Louis F. Roy, in general business, at St. Felicien de Chicoutimi, has applied for and obtained an extension of four, eight and twelve months. He began business in 1880, with a capital of about \$2,000, and is said to show a fair present surplus.—H. Guillet, of Bedford, has been doing a general store business there for a dozen years or more. Lately he had been carrying quite a stock, but has not apparently met with a proportionate degree of success. For more than a year past there have been complaints of his slowness, so that the announcement of his assignment does not create much surprise. Liabilities not yet ascertained.—The following compositions have been arranged within the past ten days:—Alfred Foster, general store, Capetown, has settled at 40 cents on the dollar; Z. Jolicœur, has compromised the liabilities of Jolicœur & Frère, dry-goods merchants, Montreal, at 40 cents on the dollar; Joseph Courtemanche, of Chambly Canton, is offering 25 cents on the dollar; Bogue, Brault & Co., wholesale fancy dry goods, Montreal, whose failure we have noted, have made an offer of 50 cents.

THE trustees of the estate of Messrs. D. Morrice & Co., of Montreal met last week in that city. That firm had already met two out of the four instalments of \$380,000 each upon the extension granted them in November last. Anxious though the firm was, and strenuously though it had worked to pay in full at maturity, this was found impossible, owing to the condition of cotton mill shares, which they could neither sell nor negotiate, and to the slackness of the summer's trade. There was a full attendance, Messrs. E. J. Clouston, J. H. Plummer and W. J. Ingram being present on behalf of the bank, and Messrs. A. F. Gault and W. J. Whitehead on behalf of the manufacturing companies interested. We now learn that a settlement of the affairs of the firm was made upon the basis of their being relieved entirely of the fourth payment. The third payment, which falls due upon the 19th inst., amounting to \$380,000, is to be met in full by the firm on the condition that it be relieved altogether of the fourth payment of \$380,000. This proposition was accepted by the bank and by the large joint stock companies. The loss of the banks by the settlement with Messrs. Morrice will be about \$180,000, leaving \$150,000, for which the different mills will be held responsible by the banks and which hold their bills for the amount. There are thirty-six mills interested.

BRITON LIFE ASSOCIATION, LIMITED.—At a general meeting at the offices, 429, Strand, on July 17th last, the eighth annual report was presented. It stated that the directors had received 776 proposals for assuring the sum of £226,254. Of these 239 for £77,327 were not completed at the time of closing the books; but 514 policies were issued, assuring the sum of £5,053 2s. 7d. The total year's income amounts to £24,023 8s. 7d. The claims for the year had been twenty-six in number on twenty-eight policies, amounting with bonuses to £7,830 9s. 10d. The funds in hand had increased to the sum of £34,396 15s. 7d., represented by investments of first-class character. A dividend of 5 per cent. on the balance of the capital was declared, free of income tax, out of which an interim dividend, for the first six months, had already been paid.

—A proposition having in view the reduction of the stock of pig iron in the United States comes from George H. Hull & Co., of Louisville, Ky. That firm addressed several of the furnace proprietors in the South asking if they approved of and would unite in an agreement to bank up their furnaces for three or four weeks, provided the majority of the furnaces in the United States would join in the movement. The replies were all in the affirmative, and from this has sprung the present movement looking to the banking of all furnaces in the United States for a period of four weeks, beginning September 1 and ending November 1, 1884.

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