

this is the largest on record by more than \$10,000,000. It compares as follows with the other years of large excess of merchandise exports over imports.

| Fiscal year | Excess of silver exports over imports. |
|-------------|--|
| 1878        | \$8,000,000                            |
| 1879        | 5,700,000                              |
| 1881        | 6,200,000                              |
| 1892        | 12,800,000                             |
| 1894        | 37,100,000                             |

Including silver as merchandise, therefore, it will be seen that the excess of exports over imports for the past fiscal year has been the greatest in our history.

The record of the gold movement is of more than ordinary interest. The bureau reports that the gold export for June was \$23,300,000 and the import \$900,000, but that for the twelve months the import and export has been pretty well balanced, or \$77,000,000 of exports and \$72,400,000 of imports.

The export is the largest on record, with the exception of the years 1864, 1891 and 1893; the amount having been \$100,600,000 in 1864, \$86,300,000 in 1891, and \$108,600,000 in 1893; and the import is the largest in our history, with the exception of the years 1880 and 1881, when it was \$80,700,000 and \$100,000,000 respectively. The gold export of the fiscal year just closed has been \$30,000,000 less and the import \$50,000,000 more than for the year preceding. The comparison for twenty years has been as follows:—

| Y'r end'g        | Exports.     | Imports.     | Excess of exports over imports. | Excess of imports over exports. |
|------------------|--------------|--------------|---------------------------------|---------------------------------|
| June 30. 1875... | \$66,980,977 | \$13,696,793 | \$53,284,184                    |                                 |
| 1876...          | 31,177,050   | 7,992,709    | 23,184,341                      |                                 |
| 1877...          | 26,590,374   | 26,246,234   | 344,140                         |                                 |
| 1878...          | 9,204,455    | 13,330,215   |                                 | 4,125,760                       |
| 1879...          | 4,587,614    | 5,624,948    |                                 | 1,037,334                       |
| 1880...          | 3,639,025    | 80,758,396   |                                 | 77,119,371                      |
| 1881...          | 2,565,132    | 100,031,259  |                                 | 97,466,127                      |
| 1882...          | 32,587,880   | 34,377,054   |                                 | 1,789,174                       |
| 1883...          | 11,600,888   | 17,734,149   |                                 | 6,133,261                       |
| 1884...          | 41,081,957   | 22,831,317   | 18,250,640                      |                                 |
| 1885...          | 8,477,892    | 26,691,696   |                                 | 18,213,804                      |
| 1886...          | 42,952,191   | 20,743,349   | 22,208,842                      |                                 |
| 1887...          | 9,701,187    | 42,910,601   |                                 | 33,209,414                      |
| 1888...          | 18,376,234   | 43,934,317   |                                 | 25,558,083                      |
| 1889...          | 59,952,285   | 10,264,858   | 49,687,427                      |                                 |
| 1890...          | 17,274,491   | 12,943,342   | 4,331,149                       |                                 |
| 1891...          | 86,362,654   | 18,232,567   | 68,130,087                      |                                 |
| 1892...          | 50,195,327   | 49,699,454   | 495,873                         |                                 |
| 1893...          | 108,680,844  | 21,174,381   | 87,506,463                      |                                 |
| 1894...          | 77,038,729   | 72,453,066   | 4,585,663                       |                                 |

While the excess of exports of merchandise and silver is the largest on record, the excess of gold exports over imports is small compared with last year. The great so-called "balance of trade" in our favor, unlike that of other years of large excess of exports over imports, is more largely due to the restriction of imports than to the expansion of exports; and such increase of exports as has occurred has been more largely due to the depression of prices of manufactured articles than to great movements of agricultural products.—*New York Daily Bulletin.*

#### OUT OF WORK.

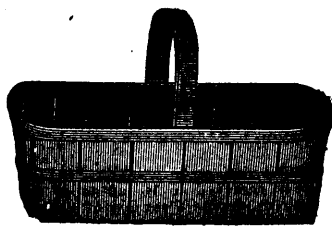
One is now so accustomed to read of the "great unemployed" that very little notice indeed is taken of their doings by the majority of those living under more favorable circumstances. We hear a great deal concerning the large and well-organized trades unions, and at times one is apt to become weary of listening to the grievances of their members. But how many are there who, belonging to no union, have suddenly, through no fault of their own, found themselves out of employment. Why, thousands! Many pathetic stories might be told under this head if individual cases were brought to light. The newspapers now and again give us a short paragraph recounting an attempted suicide or robbery, but in many instances, were all the facts relating to the affairs laid bare, the delinquents would be found more deserving of pity than reproach. Have you never known a man, respectably dressed, and showing a cheerful face to the world, whose heart all the time has been well nigh breaking? Persons who, through drink and various other causes, have lowered their status in life, are common enough. Yet there are instances (and they are by no means rare), where men have fallen through sheer ill luck, and, sorry to relate, never recovered their former position. Of course, this depends, to a great extent, on the character of the luckless ones. Some people, when once down, have not the heart to try and raise their fallen fortunes, but simply cry out against the decrees of fate, whilst in others it has the opposite effect—tending to increase their exertions

to the utmost. The following came under the writer's notice a few months ago:

Jack Shaw was a pleasant young fellow of 25, living in a Yorkshire village, with his widowed mother and sister, being their sole support. He was engaged to a young lady in a neighboring town, and the date of the marriage was almost fixed, as recently he had been promoted to the post of traveller for the colliery at which he was employed. Suddenly, however, without the slightest warning, owing to litigation on the part of the owners, the pit was laid idle, thus throwing Shaw, with many others, out of work. He was naturally very anxious, on account of those dependent on him, but tried to make the best of matters. At first he confined himself to writing to some of his friends (?), near relatives he had very few, but all replied in the same strain. They were very sorry and sympathized with him in his trouble, but hoped things would soon turn out brighter. Then he took to answering every suitable advertisement he saw; but all to no purpose. Meanwhile the engagement was broken off, and the money saved for his marriage was fast dwindling away in household expenses. Finally, after five weary months had gone by, he obtained a situation as book-keeper at a warehouse in a large Lancashire town at a salary barely sufficient to provide him with the necessities of life. His sister was obliged to go into service, and the mother succeeded in earning a pittance by sewing. When Jack had been at work about three months, through long hours, close confinement, worry, and trouble, he fell into a fever, and was three weeks in hospital. His position, meanwhile, had been filled up, so that when convalescent he again found himself stranded. Then he became despondent, and seriously contemplated suicide, but this was happily avoided by his shortly after receiving a letter, in answer to one of his numerous applications, offering him the position sought for. Shaw is now almost on his legs again, but doubtless he will never forget his bitter experience when out of work.—*Manchester Grocers' Review.*

#### PETROLEUM OIL.

The Dominion Government, desiring to better the quality of oil made in Canada, has acceded to the request of refiners and reduced the flash test of illuminating oil from 90° to 85°. Just what effect this will have upon the market remains to be seen. In the natural course of events the price of crude should advance a few cents per barrel, but at present oil matters are in such an apathetic state that it is exceedingly doubtful whether the full increment of value will be realized in higher prices. Shipments from Petrolia during the month of June were as follows:—



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#### GRAND TRUNK RAILWAY.

| Crude. | Refined. | C. Equiv. |
|--------|----------|-----------|
| 10,730 | 10,020   | 35,780    |

#### MICHIGAN CENTRAL RAILWAY.

| 4,925  | 6,850  | 22,050 |
|--------|--------|--------|
| 15,655 | 16,870 | 57,830 |

#### 1893.

|          | Crude. | Refined. | Crude Equiv. |
|----------|--------|----------|--------------|
| January  | 23,671 | 28,834   | 96,756       |
| February | 22,905 | 19,809   | 77,070       |
| March    | 17,891 | 22,305   | 73,903       |
| April    | 12,542 | 15,145   | 51,704       |
| May      | 15,045 | 8,665    | 61,897       |
| June     | 15,225 | 17,510   | 58,000       |

#### 1894.

|          | Crude. | Refined. | Crude Equiv. |
|----------|--------|----------|--------------|
| January  | 25,575 | 32,605   | 107,087      |
| February | 20,295 | 22,355   | 76,182       |
| March    | 16,935 | 17,490   | 60,660       |
| April    | 15,125 | 19,335   | 63,463       |
| May      | 18,756 | 19,445   | 67,369       |
| June     | 15,652 | 16,870   | 57,830       |

### Commercial.

#### MONTREAL MARKETS.

MONTREAL, July 25, 1894.

BOOTS AND SHOES.—There is no general improvement in the shoe trade, and orders in the country are being placed cautiously. Some of

Toronto.

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