

have their advocates. For the summer white piqué will be used for the entire suit or merely for the jacket or blouse.

London dressmakers are prodigiously busy making cycling suits. Skirt materials are various, but dark hues preponderate. Some of the new tweeds have been largely utilized in this direction, as well as for walking costumes. In one of these tweeds the ground is in the natural color of the undyed wool, with a small check introduced in amber and brown. By far the larger number of English women cyclists wear a plain black skirt over knickerbockers without any attempt at a compromise with the latter. The costume is severely simple, and the only relief permitted is in the matter of dainty vests.

LONDON AND LANCASHIRE FIRE INSURANCE COMPANY.

The annual report of this company for last year shows very gratifying results. The year's premiums amounted to \$4,230,000, and the losses and expenses to only \$3,710,000, so that there was more than half a million to the good out of the business of the year. It is true that the results of the Canadian business cannot be said to have helped to produce this agreeable result, but there is some reason to expect that it will do better this year. The ratio of fire loss over the whole business was less than 53 per cent., a very low average.

The present statement is called the best in the history of this prosperous company. We may summarize it briefly by saying that besides the underwriting surplus of \$520,000, there was \$165,000 added to interest on investments, showing a total profit of \$685,000. Out of this a dividend of \$215,000 was paid to the shareholders, leaving \$470,000 to place to the credit of the reserves. This makes the accumulated funds to over \$5,000,000. It will be recalled that the London and Lancashire Fire lately bought the stock of the Mercantile Fire Insurance Co., of Waterloo, and that it guarantees all policies and contracts of that company.

BOOKS RECEIVED.

BUSINESS HINTS.—This neat little volume of 100 pages is compiled by the firm of Gordon, Mackay & Co. for the use of their patrons and friends. It contains a variety of information of a kind not often put into a compendium such as this. Making up the cost of goods—averaging an account—directions as to stock-taking—chemical tests for fibres and for colors—forms of cheques, drafts, notes—measurements of freight—all these are likely to be of service to a merchant. Then we find page after page of tables showing the equivalent of sterling money; of German marks, French francs, Austrian florins; a table of foreign coins and their worth; diagrams and scales exhibiting widths and numbers of silk ribbons, of velvets, of tapes, also sizes and numbers of needles, buttons, and a great variety of small wares. Besides all these practical contents there is some didactic matter as well, extolling industry, tact and morality in general, and paying just tribute to the value of advertising, the need of insurance, the importance of judicious credit. The compiler has shown an intimate acquaintance with the dry goods trade, and much discretion in the way he has put the book together. It represents no little labor and we congratulate both author and publisher upon it.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, May 14th, 1896, compared with those of the previous week:

CLEARINGS.	May 14.	May 7.
Montreal	\$10,709,411	\$10,629,531
Toronto	6,777,365	7,022,501
Halifax	1,578,483	1,240,558
Winnipeg	1,026,594	1,214,951
Hamilton	636,832	741,947
	\$20,728,685	\$20,849,488

Aggregate balances this week, \$3,284,890; last week, \$3,004,612.

—"Common Sense in Advertising," is the title chosen by an exchange for some very pertinent comments, which show among other things how little common sense some advertisers display in their methods. Many who try it by rule of thumb, or according to some hastily acquired notions of their own, are apt to be disappointed—in fact they often get fooled. It is a comparatively easy matter, says *American Investments*, to place advertising on the quantity principle; all that is required is the ability to add figures and compare statements. But it is quite a different matter to decide on advertising lines on the standard of quality. There are mediums having a very limited circulation which are to be preferred by a thousand per cent. to those claiming a great distribution of copies, rates being equal. Character of the publishers and character of the reading matter, size and dis-

tribution of a subscription list, uniformity of rates and general business methods, have much to do with an intelligent selection of an advertising medium. Then, sad to relate, publishers have little tricks which deceive the advertiser, making him believe he is getting "results," when he is simply answering letters from "stool pigeons" placed in different sections of the country to incite the unsuspecting advertiser into the belief that he is having great "returns." The men who have studied the art and know how to advertise get satisfactory results. Those who do not are apt to spend a heap of money foolishly.

—Canadian vessels, whether steam or sail, are at a disadvantage, compared with American craft, in the carrying trade of the great lakes of this continent, because so many of them are built of a limited size to go through the canals to Lake Ontario and Montreal; whereas the later American craft are of much greater size, not requiring to go farther east than Buffalo on Lake Erie. The largest of these are 300 to 400 feet in length, and able to carry 100,000 to 200,000 bushels of grain on a draft of sixteen to eighteen feet water. Some of the latest Canadian steamers can, however, carry cargoes of 50,000 to 70,000 bushels. We hear this week of some new vessels of the Kingston and Montreal Forwarding Company, namely, the "Thrush," capacity 47,000 bushels of wheat, and the "Lapwing" and "Hiawatha," 40,000 bushels each, which go up to Port Arthur, Lake Superior, where they load wheat at Fort William for Kingston.

—Some time ago the proprietors of the street railway applied to the city of Hamilton for better terms. They contended that the company could not comply with the terms of its charter without loss. Now it is evident that most of the aldermen were kindly disposed, and the members of the finance committee have agreed to strike out the mileage charges, which were estimated to amount to \$6,100 a year. This re-arrangement to continue during the term of the franchise, about seventeen years. In consideration of this reduction cheaper fares were agreed to. Children going to school are to have return fares for five cents. The rates at which ordinary tickets will be sold will be seven for 25 cents; limited tickets, nine for 25 cents. The limited tickets will be good from 5 o'clock p.m., instead of 5.15 as heretofore.

—Quebec is to benefit by the arrangement the Government has made with steamship companies in regard to cold storage. A clause is inserted into the agreement, which stipulates that, if required by the Government, steamers are to call at the city of Quebec to take on board any quantity not less than 300 packages of butter on any one of the three steamers fitted with mechanical refrigeration. The rate will be the same as from Montreal, and the cargo is to be delivered on a barge alongside the steamer in the river, and any extra expense incurred by the steamship's owners is to be paid for by the Canadian Government.

—It is stated that Messrs. E. B. Osler, president, W. D. Matthews, E. Gurney, W. H. Beatty, Wm. Christie, J. K. Osborne, Frank Arnoldi, Elias Rogers, W. R. Riddell, and Secretary Wills, will represent the Toronto Board of Trade at the third Congress of the Chambers of Commerce of the Empire, to be held in London in June. It has been reported that neither Mr. Gurney nor Mr. Osler will be able to attend the Congress. We trust it is not true. Both are of the sort of men needed to represent Toronto on this important occasion.

—The late Mr. Disston, of Philadelphia, whose heavy life insurance we mentioned last week, had assurance in thirty-three companies to an aggregate of \$1,094,825. Several of the companies were foreign ones. For instance, he had \$100,000 in the British Empire Mutual; in addition a like sum in each of the three largest New York companies; also \$30,000 in the Canada Life, and \$30,000 in the Michigan Mutual, \$25,000 in the Standard, and \$20,000 in the Provident Savings. So far as we understand the list, he appears to have chosen only old-line companies.

—Our much esteemed fellow journalist, R. Wilson Smith, mayor of Montreal, has been proffered honors that are seldom tendered to members of the fourth estate. Hon. E. J. Flynn, Premier of the Province of Quebec, when forming his Cabinet, had selected Mr. Smith as Provincial Treasurer. His worship, while no doubt grateful for the honor desired to be conferred on him, pointed to the fact that it was legally impossible for the mayor of Montreal to become a member of the Local Government and occupy the civic chair at the same time. Consequently he declined the portfolio.

—The president of the board, Mr. W. S. Fisher, and Messrs. A. C. Blair (now in London), Geo. A. Schofield, Mayor Robertson, E. C. Jones and W. Frank Hatheway were nominated the delegates of the St. John Board of Trade to the meeting of the Associated Chambers of Commerce in London in June, and power was given to the council to add to the list.