

in almost every case they will naively show you that they can do just as well for their policy holders as the tontine company promises.

We have in our minds the case of an insurance manager who went into the witness box in a law suit for the express purpose of proving as an expert that the estimates under a tontine life policy were unrealizable, and before leaving the stand he stated that the company he represented did even greater things for their policy-holders than that promised in the very estimates which he was there to condemn. It is time this sort of thing was stopped. It is unworthy of any respectable company to stoop to compete with illegitimate concerns, either in plans or premiums, and any company attempting it is, in our opinion, simply sowing the wind by tampering with a dangerous thing which will result in their reaping the whirlwind of public disapproval and the withdrawal from them of the confidence of business people. — *The Budget.*

The Steel Rail Trade.

In an article on the steel rail combination the *Iron Age* says: It is accepted generally as an incontrovertible fact, that our iron works can have full employment only when the railroads are buying normal quantities for renewal and are extending their lines into new territory at the same time. They are doing this now, there being no better gauge to it than their purchase of rails. According to the Board of Control, the orders booked for 1886 delivery up to the 1st of April aggregated \$69,000 tons, and since then a number of additional orders have been placed, carrying the total to at least 900,000 tons. According to these returns, also, a number of the leading mills have filled their allotment of the 1,110,000 distributed, and before long the question may again come up whether or not there is to be a further increase.

The Fur Trade.

John Martin & Co., fur dealers, Montreal, issued the following circular: The uncertainty of the European markets seems to have been interpreted by speculative minds as only a lull before greater activity, but that there are good grounds for this conclusion is very questionable. Twelve months ago we reported the Russian trade as having been disastrous to the Leipzig Merchants; this season, however, the position is very different, not only has the past years been a successful one to Russian traders, but the prospects are apparently bright enough there to warrant the purchase of enormous quantities of goods for that market, at advances of 50 to 75 per cent over last year's prices. Admitting this tendency of things in the east, however, will not account for the speculative spirit of buyers for the English or American markets, and a matter of strong proof against any substantial reason for the universal advance of prices is the fact that many of the most reliable London Houses considered it wise to refrain from laying in stocks at the current high figures. Trade in England and France last year was moderately good; the healthier turn of fashion has doubtless had much to do with this, and the most casual observer could not but notice

the improvement of styles in furs. No longer does one see the endless variety of common dyed skins, but rich, natural colors are alone exhibited by the best furrers, and many beautiful articles are seen in Mink, Sable, Plucked Otter and Beaver, Skunk, Bear, Oppossum, Chinchilla, etc. The most active demand last year was for Brown and Grizzly Bear for trimmings; Oppossums were also very largely used; Seal Dolmanettes, for spring and fall wear, had such a large sale that the medium size pups, used chiefly in making these garments, advanced fully 30 per cent; Round Boas, in Raccoon, Oppossum, Mink, Skunk, etc. are the newest things in the London market, and are selling well.

As to what will be fashionable in Canada for the approaching season, we do not hesitate to prophecy a continued sale for Beaver and Otter; Skunks will probably be even better called for than during the last few seasons. Mink will enter again into favor, and so sure are the trade of its appreciation that prices have already greatly advanced. Seals remain at about last year's prices (excepting in medium size pups), and as good value can be offered, the usual trade may be expected. In staple lines, (i.e., Persian Lambs, Bokharon, Astracan, etc.) there will not likely be much change, prices are but little altered.

Causes of The Low Prices of Wheat In Great Britain.

The fall in silver has caused India wheat to be freely offered in British and Continental markets at extremely low rates. Under such circumstances British holders might have hoped and demanded higher prices but for the enormous American accumulation, and the prospect that a collapse of speculation here might flood the markets with supplies. In view of that possibility British holders have not dared to keep their grain for better prices, and have been compelled to compete with offerings from India in order to sell at all. The result is an average of only 29s. 8¹/₂d. for the past eight weeks, against 33s. 4¹/₂d. for the first eight weeks of 1885, and 37s. 11¹/₂d. per quarter for the first eight weeks of 1884. Thus it is evident that the low price of silver, though not the only cause, has been an important cause of the phenomenal decline in the price of wheat, and that speculation here has also operated powerfully in the same direction, notwithstanding prices are much higher here than at Liverpool. At 29s. 4¹/₂d. for eight bushels, with exchange at \$4.89, British wheat is selling at about 89¹/₂ cents a bushel, which is less than is asked for No. 2 red winter at New York. — *N. Y. Tribune.*

Ethics of Speculation.

Speaking of successes and failures in speculation, an old commission merchant says in *Daily Business*. "Luck has something to do with giving successful men in any line of business a start, but the really great speculators have a genius for trade the same as men have special talent in art, oratory, law, literature and statesmanship. The geniuses loom head and shoulders above their fellow men. They go to the front

and win riches or fame by the exercise of natural gifts. There are a dozen men over there in the wheat pit who have a genius for 'scalping.' They are almost uniformly successful. Other men here have a genius for speculation. They may be uncultured and seemingly very commonplace, but they apply correct principles to their business, and they have the daring of the natural gambler, reinforced by the grasp and conservatism of the merchant and the drift of the financier. Great speculators are born with the stamp of genius upon them. It can not be acquired, though it may be quickened and cultivated to an unlimited extent. This may have a fatalistic ring, but I can never bring myself to believe that a person not endowed with natural gifts of a high order can rise to phenomenal heights of success, no matter what advantages he may have or how hard he may work."

The Co-operative System.

The final outcome of the labor troubles will undoubtedly be the adoption of the co-operative system. The Pillsbury Milling Co. of this place have for years partially adhered to this plan, and last year divided among their employes about \$30,000, after having paid them their weekly wages. Other firms throughout the country are giving employes an interest in the profits of their business. One of the latest instances we have noticed is that of a firm of sheet metal workers in Chicago. An agreement was entered into by the house and all employes who have worked with the firm for six months whereby a sum not less than \$10,000 is to be divided in proportion to the wages commanded, among the workmen at the end of the year. The plan has been in vogue for some time past, but included only a certain grade of employes. Now it is extended to embrace all, and is based on the percentage of business done. Should the showing for the year justify the division of more than \$10,000, the men will receive their ratio. In this way all persons connected with the firm become interested in the amount of trade secured and are willing to work as many hours a day as health and demands of customers permit. — *Minneapolis Commercial Bulletin.*

United States Crop Report.

The May report of the Department of Agriculture indicates an improvement in wheat of 2 points, with a general average condition at 95. There is no marked change anywhere, but a slight advance is noted in the Ohio valley, Missouri, Texas, Tennessee, The Carolinas, Virginia and Maryland. The May average last year was 70. The season has been favorable, and the crop is more advanced than usual. The averages in the principal states are: New York, 96; Pennsylvania, 95; Ohio, 97; Michigan, 91; Indiana, 98; Illinois, 92; Missouri, 101; and Kansas, 67. The condition of rye averages 96, and of barley 97. Cotton planting has been delayed by cold rains on the coast and by overflows on the Gulf coast. The proportion to be planted in May averages 20 per cent. In average years the proportion does not exceed 14 or 15 per cent.

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