dishonesty, but so carefully disguised as to be beyond legal proof. Neglect, speculation, unwise credits, undue competition, and the like, are causes of failure which need no comment. But it is not easy to approach the subject of fraudulent failure without bias.

Nefarious schemes demand emphatic condemnation from those who have suffered by them. When one plots to defraud, his snares are carefully laid—the trap is temptingly baited—and it will pay manufacturers and jobbers to keep their eyes open. Accidents cannot be

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale June 2	
	%					
250,000	10 ps	Alliance............	20	22-5	$12\frac{1}{2}$	$12\frac{3}{4}$
50,000	45	C. Union F L. & M	50	5	69	70
200,000	10	Guardian F. & L..	10	5	10	$11\frac{1}{4}$
35,862	20	London Ass. Corp.	25	$12\frac{1}{2}$	56	$57\frac{1}{2}$
10,000	$20\frac{5}{8}$	London & Lan. L..	10	2	9	$9\frac{1}{2}$
89,155	28	London & Lan. F..	25	$2\frac{1}{2}$	$25\frac{1}{2}$	$26\frac{1}{2}$
245,640	90	Liv. Lon. & Globe..	Stk	2	44	45
130,000	32	Northern F. & L...	100	10	76	78
110,000	34-6ps	North Brit. & Mer..	25	$6\frac{1}{4}$	$38\frac{1}{2}$	$39\frac{1}{2}$
53,776	35	Phœnix............	50	5	35	36
130,629	$63\frac{1}{3}$	Royal Insurance. ..	20	3	50	$51\frac{1}{2}$
10,000	....	Standard Life......	50	12	..	..
240,000	9/6ps	Sun Fire...........	10	10	$11\frac{1}{4}$	$11\frac{3}{4}$

RAILWAYS	Par value ℔ Sh.	London June 2	
Canadian Pacific $100 Shares, 3%.......	$100	$150\frac{1}{4}$	$150\frac{3}{4}$
C. P. R. 1st Mortgage Bonds, 5%.......	....	111	112
do. 50 year L. G. Bonds, $3\frac{1}{2}$%......	....	101	103
Grand Trunk Con. stock......	100	$20\frac{3}{4}$	....
5% perpetual debenture stock......	....	134	136
do. Eq. bonds, and charge 6%......	....	120	122
do. First preference 5...............	10	$108\frac{1}{4}$	$109\frac{1}{2}$
do. Second preference stock $3\frac{1}{2}$.....	....	$98\frac{3}{4}$	$99\frac{1}{2}$
do. Third preference stock........	....	49	$49\frac{3}{8}$
Great Western per 5% debenture stock..	100	...	...
Midland Stg. 1st mtg. bonds, 5%.......	100	...	...
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	105	107

SECURITIES.	London June 2	
Dominion 5% stock, 1903, of Ry. loan.........	101	103
do. 4% do 1904, 5, 6, 8..............	101	105
do. 4% do 1910, Ins stock...........	104	106
do. $3\frac{1}{2}$% do. ns. stock................	101	105
Montreal Perm. Deb..........	85	87
Cons Stg Deb...........................	106	108
do. 1879, 5%, ...	..	..
City of Toronto Water Works Deb., 1906, 6%..	99	102
do. do. gen. con. deb. 1920, 5%..	108	110
do do. stg. bonds 1928, 4%..	103	105
do do. Local Imp. Bonds 1913, 4%..	100	102
do. do. Bonds 1929 $3\frac{1}{2}$%..	96	98
City of Ottawa, Stg. 1904, 6%..	100	102
City of Hamilton Debs. 1934 5%..	100	102
City of Quebec, con., 1905, 6%..	100	103
do. do. sterling deb 1923, 4%..	101	103
City of Vancouver, 1931, 4%..	100	102
do. do. 1932, 4%..	101	103
City of Winnipeg, deb 1914, 5%..	106	108