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PAGES

MISSING

Telephone Companies.

**THE BELL TELEPHONE CO'Y
OF CANADA.**

C. F. SISE, PRESIDENT
GEO. W. MOSS, VICE-PRESIDENT.
C. P. SCLATER, SECRETARY-TREASURER.

HEAD OFFICE, - - MONTREAL.

H. C. BAKER,
Manager Ontario Department, Hamilton

This Company will sell its instruments at prices ranging from \$10 to \$25 per set. These instruments are under the protection of the Company's patents, and purchasers are therefore entirely free from risk of litigation.

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of electrical apparatus.

For particulars apply at the Company's Offices, as above.

Steamship Companies.

**ALLAN LINE
ROYAL MAIL
STEAMSHIPS.**

1890. Summer Arrangement. 1890.

FROM LIVERPOOL.	FROM MONTREAL. Daylight.	FROM QUEBEC. 9 a.m.
Circassian	Sept. 17 ...	Sept. 18 ...
Sardinian	" 24 ...	" 25 ...
Polynesian	Oct. 1 ...	Oct. 2 ...
Parisian	" 8 ...	" 9 ...
Circassian	" 22 ...	" 23 ...
Sardinian	" 29 ...	" 30 ...
Polynesian	Nov. 5 ...	Nov. 6 ...
Parisian	" 12 ...	" 13 ...

Intermediate passengers may be booked to or from Glasgow without extra charge.

Steerage passengers may be booked to or from Belfast, Queenstown, Glasgow, and London without extra charge. Bristol or Cardiff, \$2.00 extra.

RATES OF PASSAGE:
Montreal or Quebec to Liverpool and Londonderry.

Cabin \$45.00 to \$80.00, according to accommodation, Intermediate, \$30.00. Steerage, \$20.00. Return Tickets, Cabin, \$95.00 to \$150.00.

H. BOURLIER,

Gen. Pass. Agt. Allan Line,
Corner King and Yonge Streets, Toronto.

DOMINION PAPER BOX COMPANY,
MANUFACTURERS OF
HARDWARE FOLDING BOXES,
CONFECTIONERS' FOLDING BOXES.

Packages specially adapted for all classes of goods.
74 and 76 King St. West, Toronto.

JOHN J. GARTSHORE,
49 Front St. W., Toronto. Telephone 616.

Railway and Tramway Equipment.
New & Second hand Steel & Iron RAILS.
Wrought and Cast Scrap Iron by Carload or Cargo.
Send for prices.

—THE—

Canadian Mutual Loan and Investment Co.

HEAD OFFICE:

42 Church Street, - Toronto, Canada.

The cost of a share is \$1 membership fee, and 60 cents monthly dues. Maturity value of a share is \$100, and estimated limit of maturity is 7 years. Monthly payments of \$3 will yield \$500 on maturity of shares. A saving of 20 cents a day invested here will insure \$1,000 in 7 years.

TORONTO PRICES CURRENT.

(CONTINUED.)

Fruits—Cases, 2 doz. each.

APPLES—3's, Aylmer	per doz.	\$0 00
" 2's, Beaver	"	0 00
BLUEBERRIES—2's, Loggie's	"	1 25
RASPBERRIES—2's, Lakeport	"	2 25
STRAWBERRIES—2's, Boulter's	"	2 40
PEARS—2's, Bartlett, Delhi	"	2 00
" 3's, Bartlett, Boulter's	"	2 75
PEACHES—2's, Beaver, Yellow	"	2 50
" 2's, Victor, Yellow	"	2 50
" 3's, Victor, Yellow	"	3 50
" 3's, Beaver, Yellow	"	3 50
" 3's, Pie	"	1 65
QUINCES—2's, Boulter's	"	2 10
PLUMS—2's, Green Gage, Nelles	"	2 10

Vegetables—Cases, 2 doz. each.

BEANS—2's, Stringless, Boulter's	per doz.	\$0 85
" 2's, White Wax, Lakeport	"	1 00
" 3's, Boston Baked, Delhi	"	2 00
CORN—3's, Lion, Boulter's	"	1 50
" 2's, Canada First, Aylmer	"	1 00
" 2's, Epicure, Delhi	"	1 15
PEAS—Marrowfat, 2's, Delhi	"	1 40
" Champion of E., 2's, Aylmer	"	1 10
" Standard, 2's	"	1 10
" Rowly's, 2's	"	1 10
PUMPKINS—3's, Aylmer	"	1 10
" 3's, Delhi	"	1 05
" 3's, Lakeport	"	1 10
TOMATOES—Crown, 3's	"	1 15
" Ice C-stile, 3's	"	1 30
" Beaver, 3's	"	1 15
TOMATO CATSUP—2's	"	0 75

Fish, Fowl, Meats—Cases.

MACKEREL—Myrick's 4 doz	per doz	\$1 55
" Empire, 4 doz	"	1 40
SALMON—Lynn, 4 doz	"	1 55
" Horse Shoe, 4 doz	"	1 70
" White, 4 doz	"	1 50
SARDINES—1's, Martels, 100 tins	per tin	0 09
" 1's, Chancerelle, 100 tins	"	0 10
" 1's, Alberts, 100 tins	"	0 11
" 1's, Alberts, 100 tins	"	0 18
" 1's, Rouillard, 100 tins	"	0 17
CHICKEN—Boneless, Aylmer, 12oz., 2 doz	per doz	2 25
TURKEY—Boneless, Aylmer, 12oz., 2 doz	"	2 35
DUCK—Boneless, 1's, 2 doz	"	2 35
LUNCH TONGUE—1's, 2 doz	"	2 65
PIGS' FEET—1's, 2 doz	"	2 40
CORNER BEEF—Clark's, 1's, 2 doz	"	1 50
" Clark's, 2's, 1 doz	"	2 60
" Clark's, 14's, 1 doz	"	18 50
Ox TONGUE—Clark's, 2's, 1 doz	"	7 50
LUNCH TONGUE—Clark's, 2's, 1 doz	"	5 50
SOUP—Clark's, 1's, Ox Tail, 2 doz	"	1 50
" Clark's, 1's, Chicken, 2 doz	"	1 50

Sawn Lumber, Inspected, B.M.

Clear pine, 1 1/2 in. or over, per M	\$33 00	35 00
Pickings, 1 1/2 in. or over	23 00	25 00
Clear & pickings, 1 in	23 00	25 00
Do. do. 1 1/2 and over	30 00	32 00
Flooring, 1 1/2 & 1 1/4 in	14 00	16 00
Dressing	15 00	16 00
Ship, culis stks & sids	12 00	13 00
Joists and Scantling	12 50	13 50
Clapboards, dressed	12 50	13 00
Shingles, XXX, 16 in.	9 35	9 40
" XX	1 40	1 60
Lath	1 75	1 85
Spruce	10 00	13 00
Hemlock	00	11 00
Tamarac	12 00	14 00

Hard Woods—P M. ft. B.M.

Birch, No. 1 and 2	\$17 00	20 00
Maple, "	18 00	18 00
Cherry, "	60 00	65 00
Ash, white, "	24 00	28 00
" black, "	16 00	18 00
Elm, soft "	11 00	12 00
" rock "	18 00	20 00
Oak, white, No. 1 and 2	25 00	30 00
" red or grey "	20 00	25 00
Balm of Gilead, No. 1 & 2	13 00	15 00
Chestnut	25 00	30 00
Walnut in. No. 1 & 2	85 00	100 00
Butternut	30 00	40 00
Hickory, No. 1 & 2	28 00	30 00
Basswood	16 00	18 00
Whitewood, "	35 00	40 00

Fuel, &c.

Coal, Hard, Egg	\$ 5 75	0 0
" Stove	5 75	0 00
" Nut	5 75	0 00
" Soft Blossburg	6 00	0 00
" Briarhill best	6 00	0 00
Wood, Hard, best uncut	0 00	5 50
" 2nd quality, uncut	0 00	4 50
" best cut and split	0 00	6 00
" 2nd quality cut and split	0 00	5 00
" Pine, uncut	0 00	4 50
" cut and split	0 00	5 00
" slabs	3 50	0 00

LIVERPOOL PRICES.

Sept. 11 1890.

Wheat, Spring	7 4
" Red Winter	7 9
No. 1 Cal	7 4
Corn	4 4 1/2
Peas	5 10
Lard	31 6
Pork	57 6
Bacon, long clear	34 0
" short clear	28 3
Tallow	45 0
Cheese	45 0

Railway Companies.

**INTERCOLONIAL RAILWAY
OF CANADA.**

—THE—

Direct Route between the West and

All points on the LOWER ST. LAWRENCE and BAIE DES CHALEUR, PROVINCE of QUEBEC; also for NEW BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD, CAPE BRETON and the

MAGDALENE ISLANDS, NEWFOUNDLAND, AND ST. PIERRE.

Express trains leave Montreal and Halifax daily (Sunday excepted), and run through, without change between these points, in 27 hours and 50 minutes.

The through express train cars of the Intercolonial Railway are brilliantly lighted by electricity, and heated by steam from the locomotive; thus greatly increasing the comfort and safety of travellers. New and elegant Buffet, sleeping and day cars are run on all through express trains.

The popular summer sea bathing and fishing resorts of Canada are along the Intercolonial, or are reached by that route.

CANADIAN EUROPEAN MAIL AND PASSENGER ROUTE.

Passengers for Great Britain or the Continent leaving Montreal on Thursday Morning will join outward mail steamer at Rimouski the same evening.

The attention of shippers is directed to the superior facilities offered by this route for the transport of flour and general merchandise intended for the Eastern Provinces and Newfoundland; also for shipments of grain and produce intended for the European market.

Tickets may be obtained and all information about the route, also freight and passenger rates, on application to

N. WEATHERSTON,

Western Freight and Passenger Agent,
93 Rossin House Block, York St., Toronto.

D. POTTINGER,

Chief Superintendent.

Railway Office, Moncton, N.B.,
18th June, 1890.

THE MERCANTILE AGENCY

The oldest and most trustworthy medium for information as to the history and position of traders in the United States and Canada.

Branch Offices in TORONTO, MONTREAL, HALIFAX, HAMILTON, LONDON, ST. JOHN WINNIPEG, VICTORIA, B. C., and in one hundred and twenty-six cities of the United States & Europe. Reference Books issued in January, March, July and September, each year.

DUN, WIMAN & CO.

JULIAN SALE & Co.

—Manufacturers of—

Pocket Books, Satchels, Memorandum Books, Music Rolls, and all kinds of Fancy Leather Goods.

SAMPLE ROOM, 24 Front St. E., TORONTO.

Factory, 169 Bleeker St., Toronto.

THE

Toronto Paper Mf. Co.

WORKS at CORNWALL, Ont.

CAPITAL, \$250,000.

JOHN B. BARBER, President and Man'g Director
CHAS. RIGORD, Vice-President,
EDWARD TROUT, Treas.

Manufactures the following grades of Paper:

Engine Sized Superfine Papers:

White and Tinted Book Papers,
(Machine Finished and Super-calendered),
Blue and Cream Laid and Wove Foolscaps
Posts, etc., etc.

Account Book Papers.

ENVELOPE & LITHOGRAPHIC PAPERS.

COLORING COVER PAPERS SUPERFINISHED.

Apply at the Mill for samples and prices. Special sizes made to order.

LONDON MACHINE TOOL COMPANY,
LONDON, - - - - - ONT.

MANUFACTURERS OF

IRON & BRASS WORKING MACHINERY.

L. A. MORRISON, WITH A. R. WILLIAMS,
General Agents, - - - - - Toronto.

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & CO.,
MONTREAL & TORONTO.
Manufacturers' Agts., &c.

THE V. HUDON COTTON MILLS, (Hochelaga,) Brown Cottons, Bleached Shirtings, Cantons, Bags, etc.
THE St. ANNE'S SPINNING MILLS, (Hochelaga,) Brown Cottons, Sheetings, etc.
THE MAGOG PRINT WORKS, (Magog,) Prints, Regattas, Drills, etc.
THE St. CROIX COTTON MILLS, (Milltown, N.B.) Apron Check, Gingham, Ticks, Denims, Fancy Shirtings, etc.

ALSO

TWEEDS, Fine, Medium and Coarse; Etottes, Blankets, Horse Blankets, Saddle Felt, Glove Lining, FLANNELS, Grey and Fancy, in All Wool and Union, Ladies' Dress Flannels.
SERGES, YARNS.
KNITTED UNDERWEAR, Socks and Hosiery, in Men's, Ladies' and Children's.
CARDIGAN JACKETS, Mitts and Gloves.
BRAID, Fine Mohair for Tailoring, Dress Braids and Llamas, Corset Laces.
CARPET RUGS.
The Wholesale Trade only Supplied.

SEAFORTH OATMEAL MILLS
MANUFACTURER OF AND DEALER IN
Rolled, Granulated & Standard Oatmeals,
Split Peas, Pot Barley, Cornmeal, and General Produce. Eggs a speciality.
D. D. WILSON,
SEAFORTH, - - - - - ONT.

Mercantile Summary.

THERE was a famine in binding twine at Battleford this harvest.

A St. JOHN (N.B.) firm has received an order for a set of furs from a lady in Texas.

NEARLY 900 barrels of oysters were shipped from Summerside, P. E. I., on one day last week.

A CARLOAD of live geese numbering 1,300 went forward the other day from Quebec to North Dighton, Mass.

THE Rathbun company is making large shipments of salt to Kingston, Pembroke, Napanee and western points.

UPWARDS of \$70,000 worth of canned salmon has been shipped from New Westminster, B.C., over the C.P.R. this season.

HAY Brothers, of Listowel, expect to handle about 150,000 bushels of barley before the new American duty comes into force.

A GUELPH man has made a shipment of this season's turnips to the New York market. It is the earliest known for some years.

PRODUCE exports from Summerside, P. E. I., this season, to the 17th, amounted to a total of \$323,802, of which \$142,731 went to the Dominion.

THE steamer "Peck," from Chicago, is credited with having delivered the largest cargo ever reported at Kingston, namely, 75,600 bushels of corn.

HUTCHISON, DIGNUM & NISBET,
(Successors to DIGNUM, WALLACE & CO.)
Manufacturers' Agents and Importers of
Fine Woollens & Tailors' Trimmings
55 FRONT STREET W., TORONTO.

Select Canadian Tweeds a Specialty.
Sole agents in Canada for J. N. Richardson, Sons & Owden, (Ltd.), Belfast, Irish Linens; Robert Pringle & Son, Hawick, Scotland, Scotch Underwear; David Moseley & Sons, Manchester, Rubber Goods; Currie, Lee & Gawn, Hawick, Scotland, Scotch Tweeds; J. S. Manton & Co., Birmingham, Braid & Metal Buttons.
EDWARD J. DIGNUM,
Late of firm Mills & Hutchison. R. A. NISBET.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs
KILBIRNIE, SCOTLAND.

Sole Agents for Canada
GEO. D. ROSS & CO.,
648 Craig Street, Montreal.
Selling Agents for the West:
E. A. TOSHACK & CO., TORONTO
Toronto Office: 19 Front St. West.

Mercantile Summary.

A LONDON dry goods merchant has introduced a novel advertising scheme by parading six small boys through the street, each bearing an initial of his name.

THE quantity of grain coming into Parkhill during the last week has, says the local paper, been greater than during the corresponding period for a number of years previous.

THE Windsor Gold Co., with head office in St. John, N.B., gives notice of application for incorporation. Its capital stock is to be \$100,000 in 40,000 shares of \$2.50 each.

FROM the number of cases at the sitting of the Woodstock Division Court last week—120—the *Sentinel Review* infers that there is a good deal of financial trouble in that town.

PETROLEA refiners have decided to send an exhibit of the products of Canadian petroleum to the Jamaica Exhibition. A sensible thing, since that island takes a lot of American petroleum.

THE business of the Wanzer Sewing Machine Co., of Hamilton, has been sold to the Brosius Company, of Georgia, which will give its name to the machine manufactured. It is said that the amount expended for wages by the old company during the past thirty years exceeds \$2,010,000. Its successors expect to employ a thousand men.

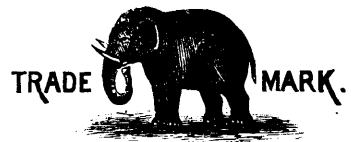
INDIAN TEAS,

—IMPORTED BY—
STEEL, HAYTER & CO.
Direct from their estates in ASSAM, GACHAR, SYLHET, DARJEELING, KANGRA, and KUMAON.

Indian Teas from the above districts always in stock, also ASSAM OOLONGS. Samples and quotations on application.
HAMILTON, - - - - - Lambe & Mackenzie.
WINNIPEG, - - - - - C. M. Rubidge.
" - - - - - Jas. Kirkwood & Co.
VICTORIA B.C., - - - - - Charles R. King.
11 & 13 Front St. E., Toronto.

Leading Wholesale Trade of Montreal.

FERGUSON, ALEXANDER & CO.
MONTREAL



AF
"ELEPHANT" White Lead, Refined Red and Orange Lead, Ready Mixed Paints, all shades.
Ready Mixed Coach Colors, Painters' Pure Colors, Dry and in Oil
Superfine Carriage Colors, in Oil and Japan. Mistletoe Permanent Green for Window Blinds, &c.
Agricultural Implement Paints, Colors and VARNISHES.
Coach Builders' Varnishes and Japans, Wood Stains, Japans & Driers, Painters' requisites, &c.
FULL STOCK. -:- PROMPT SHIPMENT.

MUNN'S
PURE BONELESS CODFISH,
IN PRESSED TWO POUND BRICKS,
Packed in Boxes. 12 lbs., 24 lbs., & 48 lbs.
This Fish is cut from the largest Newfoundland Codfish, and the quality is unsurpassed. Apply early.
STEWART MUNN & CO.,
22 ST. JOHN STREET, - - MONTREAL.

Mercantile Summary.

KINGS COUNTY, N.S., is full of apple buyers, says the *Kentville Star*, and already shipments of early fruit have been made. Gravensteins are running close to \$4, and \$3 is being offered for orchards of fruit.

MR. CHARLES MACDONALD, a celebrated engineer, visiting his parents at Gananoque, has offered to double any sum up to \$5,000 to be used in erecting a library, reading and recreation room for the townfolk.

A SHEFFIELD cutlery manufacturer has leased a building at the north-west arm in Halifax, and expects to have his machinery running in a month or so. He brings with him a number of skilled English workmen.

WILLETT & GRAY, of New York, record it as a notable feature of the situation in the United States, that since September 1st the meltings of raw sugar have been 63,251 tons, against receipts of 40,275 tons, or say 57 per cent. more meltings than receipts.

RESPECTING the Jamaica Exhibition, Mr. S. C. Stevenson, of Montreal, holds an appointment from the president thereof, Sir Arthur Blake, governor of Jamaica, to act on the Canadian committee, of which Hon. A. G. Jones, of Halifax, is the chairman. Mr. Stevenson will give all information and advice in his power to intending exhibitors.

H. D. WARREN, PRES. & TREAS. C. N. OANDEE, SECRETARY.

—THE—
Gutta Percha & Rubber Mfg. Co.
—OF TORONTO.—

MANUFACTURERS OF
Rubber Belting, Clothing, Fire Hose,
MACINTOSH CLOTHING & C.
THE ONLY RUBBER FACTORY IN ONTARIO
FACTORIES, PARKDALE, TORONTO.
Office and Warerooms, 43 Yonge St., Toronto.

Leading Wholesale Trade of Montreal.

J. R. WALKER,

15 COMMON ST., MONTREAL,
IMPORTER AND DEALER IN

**Cotton & Woollen Rags, Paper Stock
AND SCRAP METALS.**

Cash buyers of Peddlers' Rags, Tailors'
Clippings, Old Rubber, &c.

TORONTO BRANCH: OTTAWA BRANCH:
Toronto Mill Stock & Metal Co., 257 Cumberland St.
Esplanade St., Toronto. Ottawa, Ont

BAYLIS MANUFACTURING CO'Y,

16 to 28 NAZARETH STREET,
MONTREAL

Varnishes, Japans, Printing Inks
WHITE LEAD,
Paints, Machinery Oils, Axle Grease, &c.

McLAREN'S GENUINE

Cook's Friend Baking Powder

The new brand "Extra Quality," sold only in tins,
surpasses all heretofore on the market for purity
and richness in rising power. Standard quality
in paper as usual.

W. D. McLAREN, - - MONTREAL,
SOLE MANUFACTURER.

JAS. A. CANTLIE & CO.

LATE
CANTLIE, EWAN & CO.

Established 21 Years.

General Merchants & Manu'frs' Agents.

Bleached Shirtings, Grey Sheetings,
Tickings, White, Grey and Colored Blankets.
Fine and Medium Tweeds, Knitted Goods
Plain and Fancy Flannels.
Low Tweeds, Etottes, &c., &c.
Wholesale Trade only supplied.

18 & 15 St Helen St., MONTREAL.
20 Wellington Street West, TORONTO.

McARTHUR, CORNEILLE & CO

OIL, LEAD, PAINT
Color & Varnish Merchants

IMPORTERS OF
ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled
and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c
319, 314, 316 St. Paul St., & 263, 265, 267 Com-
missioners St.,

MONTREAL.

W. & F. P. CURRIE & CO.,

100 Grey Nun Street, Montreal.

IMPORTERS OF
Canada Cement, Roman Cement,
Portland Cement, Water Lime,
Chimney Tops, Whiting,
Vent Linings, Plaster of Paris
Fine Covers, Borax,
Fire Bricks, China Clay, &c.
Scotch Glazed Drain Pipes, Fire Clay,
Manufacturers of Bessemer Steel

Sofa, Chair and Bed Springs.
A large Stock always on hand

RENNIE MANU'FG CO.

- MAKE -
Baby Carriages, Tricycles,
Velocipedes, Children's Waggon,
Carts, Sleighs, Etc.

We Lead on Wheels, and our Carriages combine
Strength with Elegance. Telephone 3463.

RENNIE MFG. CO., 1013 Yonge Street,
Toronto.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

**DRY GOODS, SMALLWARES
and FANCY GOODS**

347 & 349 St. Paul Street, MONTREAL

Cochrane, Cassils & Co

BOOTS & SHOES

WHOLESALE.

Cor. Craig & St. Francois Xavier Sts

MONTREAL, Que

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,

VARNISHES AND JAPANS.

IMPORTERS OF

Dry Colors, Plain and Decorative Window
Glass, Artists' Materials.

146 MCGILL ST., MONTREAL. **P. D. DODS & CO.**

WM. PARKS & SON,

(LIMITED)

ST. JOHN, N. B.,

**Cotton Spinners, Bleachers, Dyers and
Manufacturers.**

**COTTON YARNS, CARPET WARPS,
BALL KNITTING COTTONS.**

HOSIERY YARNS, AND YARNS
For Manufacturers' use.

**BEAM WARPS FOR WOOLLEN MILLS.
GREY COTTONS, SHEETINGS,
DRILLS & DUCKS.**

SHEETINGS, SHIRTINGS AND STRIPES.

8oz. COTTONADES, | In Plain and Fancy
mixed Patterns.

The only "Water Twist" Yarn made in Canada.

AGENTS:

WM. HEWITT, } Toronto, | DUNCAN BELL,
JOHN HALLAM, } Ont. | Montreal.

MILLS:

**NEW BRUNSWICK COTTON MILLS.
ST. JOHN COTTON MILLS.**

ST. JOHN N. B.

ATLANTIC GLUE WORKS,

MANUFACTURERS OF

HIGH GRADE GLUES.

Sample Orders Solicited.

J. T. HUBER & CO.,

BERLIN, - ONT.

BALL'S CORSETS,

Manufactured by

BRUSH & CO.,

Cor. Bay & Adelaide Streets,
TORONTO

S. Greenshields, Son & Co

WHOLESALE

DRY GOODS

MERCHANTS,

17, 19 and 21 Victoria Square

AND

730, 732, 734, 736 Craig St.,

MONTREAL.

Mercantile Summary.

It is said that there are 75,000 women type-
writers in the United States.

MR. CHARLES RAYMOND shipped this week
two hundred of his sewing machines to Spain.

THE Bank of Commerce will occupy part of
the new corner block in Waterloo, which Mr.
Zimmerman is erecting.

THE Guelph Carriage Top Company are
forwarding a large consignment of carriage
tops to Melbourne, Australia.

THE hardware and tinware business of A.
McBean has been sold to Mr. Falls, of Delhi,
and Mr. James Gardner, late traveller for
Wood & Leggat, Hamilton.

P. C. Foy, soda water, Peterboro'; S. East-
lake, general store, Highgate; W. T. Merrick,
jeweler, St. Catharines; and E. L. Brooks,
druggist, Toronto, have assigned.

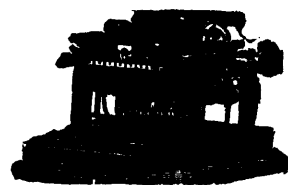
THE firm of Bell & Head, Minnedosa, have
purchased over \$30,000 worth of cattle along
the line of the Manitoba and North-Western
Railway this season for shipment to England.

THEY have in Waterloo, Que., a firm of
"jewelers and electricians," one of whom is
styled an experienced electrician, who has
already increased the telephone service in
Waterloo from ten instruments to ninety.

A MECHANICS' institute is organized in Magog,
Que., of which Mr. A. H. Moore is president;
Mr. L. Pratt, vice-president; and Mr. J. A.
Bryant, sec-treas. Committees on literature,
finance, amusements, &c., have been chosen.

A RECENT decision [of the Supreme Court
of New York concerning an engine installed
on trial is of interest. An engine was put in
a manufacturing establishment on a guaranty
that it would give satisfaction, and paid for.
Nearly a year afterward the seller wrote to
know what decision the buyer had arrived at,
and the reply was a request for its removal.
Under these circumstances the use of the
engine for nearly a year was not acceptance,
and recovery for the amount paid can be had.

REMOVAL.



Remington Standard Typewriter

IS NOW LOCATED AT

4 ADELAIDE STREET WEST, TORONTO.

A KINGSTON tailor of some years' standing, named John Dunbar, seemingly doing fairly well in his small way, has assigned owing \$3,000. Assets about the same amount.

"LET me illustrate the difference between capital and labor," said the rich uncle to the impecunious nephew. "Suppose I give you \$100, and—" "That's capital!" replied the nephew, extending his hand for the money.—*The Bostonian.*

An ingenious Yankee is said to be peddling through the streets of Woodstock, walking-sticks, which he tells the gullible are manufactured out of wood from the dismal swamp where Benwell was found murdered. It is said that hundreds have been sold.

THE two lumber kings of the Bay of Quinte district, Gilmour of Trenton, and Rathbun of Deseronto, have gone into an arbitration arising out of a dispute as to the relative cost of driving timber along a certain portion of the Trent river in the season of 1887.

THE well-known picture, "Bubbles," painted by Millais, and used by the "Pear's Soap Company," as an advertisement, is a portrait of a grandson of M. Du Maurier, the cartoonist of *London Punch*. The child is known at home and among his companions as "Bubbles."

THIS has been an off year in lime shipments to the States, says the *St. John, N.B., Sun*. The strikes of brick-layers, stone-masons, brick-makers and carpenters paralyzed the building business. There is not much anticipation of any large shipments during the rest of the season.

THE shipment of seal skins, which left New Westminster, B.C., on August 19th, reached London, England, on September 10th, the exact time occupied in covering the distance being 21 days, 12 hours. This is fast time, says the *Columbian*, but it might be beaten by six or seven days.

AT a recent meeting held by the creditors of Pettypiece Bros., dealers in hardware, at Amherstburg, it was found that the estate might realize 80 cents on the dollar, and failing to submit an offer an assignment was made. The offer of D. L. Wigle for the stock, at 75 cents on the dollar, has been accepted.

A. L. SIMPSON, who began a fancy goods and toy business in Arnprior last fall, is already in the hands of the Philistines, stock, &c., being under seizure. The supposed real proprietor, husband of the above, was formerly in the confectionery business in Arnprior, where he made a pretty awkward failure.

Leading Wholesale Trade of Toronto.

EBY, BLAIN & CO.,
TORONTO,

HAVE RECEIVED

NEW SALMON

Phoenix,
Horse Shoe,
Clover Leaf,

Flat Tins. The Finest Fish Packed.

New Vostizza, Patras and Provincial

CURRENTS

First in the Market.

Barrels, Half Barrels, Cases, Half Cases.

Dried and Cured Fish of all Descriptions in Stock.

W. A. BUSH, of Thorold, a grocer in a small way, has struggled along for the past six years, making no headway. He has now assigned to F. H. Lamb of Hamilton, showing assets of \$730, against liabilities of \$1,700. At the meeting held on the 22nd the assignee was directed to wind up the estate.

THE law which went into effect in the States, September 1st, reads as follows: "No child actually or apparently under sixteen years of age shall smoke or in any way use any cigar, cigarette or tobacco in any form whatsoever in any public place or resort." Doubtless many a Canadian parent would welcome such a law in this country.

IN Amherst, N.S., a miller named C. S. Bent, has failed, owing some \$6,000.—L. S. McKeen, general trader and tanner, Whyocomagah, in the same province, has assigned.—A manufacturer of axes and edge tools, Wm. Campbell, of St. John, N.B., has assigned with liabilities of about \$9,000. It is thought that his assets might realize 40 to 50 cents under favorable circumstances.

THE leading merchant at Roxton Pond, Que., Mr. N. Normandin, is in deep water and has asked his creditors to meet. He has been called more or less slow pay ever since he started as a store-keeper about ten years ago. This is supposed to be due to a disposition to credit rather freely, but as he was postmaster, secretary of the municipality, etc., he did quite an active and apparently prosperous business.

ST. MARY'S BAY during the last month has, says the *St. John (N.B.) Sun*, been swarming with mackerel and the catch has been enormous. A Freeport, N.S., man states that he and three others within two days took 175 barrels and delivered them at Yarmouth for shipment to the Boston market; and the steamer "Yarmouth" alone in the last five trips from August 28th to Sept. 10th carried from Yarmouth to Boston mackerel valued in the custom house returns at \$20,000. Last week at one tide at the head of the bay there were 150 vessels engaged in taking mackerel.

LAST week witnessed some serious effects in Cumberland County, Nova Scotia, from continuous rains. At River Philip, C. A. Thompson & Bros.' portable saw-mill was carried away into the river. At Oxford, Edward Thompson's tan-bark mill was carried away with a large lot of green hides and several live horses. There were, on Friday, three feet of water on the main road from Oxford to the Intercolonial station. Bridges and dams on Little River were injured, and at Parrsboro' grain was much damaged. A washout occurred on the Cumberland railway. John Bent's mill-dam, near Amherst, burst last night and 2,000 logs were swept down the stream, breaking Curran Bros.' dam, and letting loose 8,000 logs, which were carried out to sea.

WITHOUT much capital, but with some experience as a traveller, D. McBrady started in the general store line at Barrie, in April, 1889. Towards the end of last year he was joined by one Moore, a clerk, and now it is found necessary to assign to J. McArthur Griffith. They owe about \$6,500, and at a recent meeting an offer was made of 40 cents on the dollar, but not entertained by creditors, who adjourned to give the insolvents time to submit another offer.—The creditors of H. Nagle & Co., dealers in tinware at Chatham, agreed to take 33½ cents on the dollar cash, but this has not been carried out by the firm, which has assigned and the stock will likely be sold.—M. Tierney, a Peterboro' grocer, has been falling behind for some time, and has

submitted an offer of 35 cents, which is being considered. He owes \$3,200.

FAILING to effect a compromise, Dan Taylor & Co., druggists of this city, have assigned to E. R. C. Clarkson.—The same assignee will liquidate the estate of C. F. Burtis, fancy goods dealer, also of this place.—H. Rogalsky, a Jew, came from New York three or four years ago and started in the general store line at Sudbury. At a meeting of creditors held in Montreal last week, he showed liabilities of \$3,600, upon which it was agreed to take 60 cents on the dollar, secured.—An assignment has been made to Townsend & Stephens by Baird Bros., dealers in galvanized iron in Toronto. They owe \$1,800.—T. Brennan, who kept a small general store at Copper Cliff, has failed.—Local gossips say that George Barnes, a tailor in Essex, did not give that attention to his business that it merited, and he has now assigned.

THE senior partner in the firm of D. St. Louis & Son, grocers at Windsor, has been in business off and on for upwards of twenty years, but has never been what can be termed a success. Although showing a surplus of \$3,700 as lately as last June, they have now assigned.—In addition to starting him in business in 1883, the brother of Hugh Robb, a dealer in dry goods in this city, has, it is said, been helping him ever since. He has now assigned and is thought not to owe much outside of his brother.—Two young men, G. & J. Rogers, sons of the well-known hatter and furrier of that name in this city, started on their own account about four years ago. Their father rendered them substantial assistance, taking a chattel mortgage as security. Two years after this document was, it is said, discharged by the father making his sons an absolute gift of the money loaned. They have now failed.

SEVERAL instances of failures among general dealers in the Province of Quebec have reached us by yesterday's mail: E. A. Knapp, a small general store keeper and egg dealer at Denville, Ont., has assigned, owing \$3,035. He sold out only a few weeks ago to A. C. Brown.—B. Leclaire was formerly foreman in a Montreal shoe factory, and began a general store business at Lapigeonniere about three years ago, without any previous experience, and his success has been generally discounted. A demand of assignment has been made on him, and he owes some \$7,400.—A general dealer on quite a considerable scale at Marieville,

Leading Wholesale Trade of Toronto.

BOYD BROS. & CO'Y.

FALL DRY GOODS.

Our Travellers are now on the Road
with a Complete Range of

SAMPLES

In all Departments, for the Fall and
Winter Trade.

Letter and Travellers' Orders will receive
Prompt Attention.

45 & 47 FRONT ST.. WEST,
12 to 24 Bay Street, South,
TORONTO.

Que., has been asked by a Montreal dry goods house to assign. This is Mr. S. Boucher, who began business in 1887, having been previously in partnership with one Leroux at St. Marc. He owes \$9,500.—Mrs. Louis Bariel of Ibrville, Que., who recently took over the business of her husband, whose habits and management had not been satisfactory, has been obliged to assign. Liabilities are put at \$9,000 odd.

At Windsor, on Tuesday last, the shareholders of the Essex Land and Timber Company decided to put it into liquidation. This concern was simply the timber department of the Anchor M'fg Co. of Detroit. The Anchor supplied the capital to start with and is now the principal creditor. A couple of American banks and one Canadian bank are the next largest creditors, the latter being well secured. There are a few other creditors who, after the preferred claims are paid, need not expect a large dividend. Extravagant and sometimes almost reckless management had much to do with the failure of these companies. It is true that the Anchor Co. suffered heavily by several fires. But these were not sufficient to account for the heavy loss to be sustained by the creditors. The concern, if prudently managed, should have proved a marked success. It was capable of producing about 10,000 of its noted one-stave bilge barrels per day, undoubtedly the best in

Leading Wholesale Trade of Toronto.

BRYCE, McMURRICH & CO.

WHOLESALE

Dry Goods Merchants,

61 BAY ST., TORONTO.

Stock Well Assorted in all Departments.

Travellers constantly on the road, and all Orders given Careful Attention.

Bryce, McMurrich & Co.

S. F. McKINNON & CO.

IMPORTERS OF

Millinery Goods,

Fancy Dry Goods,

Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.

TORONTO.

85 Milk Street, London England.

the world. These are now in great demand among flour, meal, sugar and coffee dealers all over the continent. They were shipped flat in packages like shingles and set up by coopers at the place of destination.

NOTES FOR DRY GOODS PEOPLE.

A despatch of last week says that the rumor that the McKinley Tariff Bill would take effect on October 1st has led the Viennese manufacturers engaged in the mother-of-pearl industry, which depends entirely on the American market, to reduce their working hours one-half and dismiss 5,000 of their hands. This step has aroused the employes to action, and they will join with the manufacturers in petitioning the Minister of Commerce to take measures of retaliation, in order that the industry may be saved from annihilation. It is suggested that the prohibitory duty be placed on mother-of-pearl.

On the subject of new evening dress for men, the *Dry Goods Chronicle* understands that "French tailors are literally up in arms, and are bent upon organizing a revolution. There is no necessity in the meantime to alarm the timid, for the Knights of the Needle only intend to effect, if they can, a peaceful reform in clothes. They condemn the present form and color of 'evening dress,' and instead of the *habit noir* so cherished by Frenchmen and worn by them at solemn and official ceremonies, as at dinner parties and *soirees*, they call for the general adoption of colored coats, embroidered vests, knee breeches, and silk stockings." They urge the adoption of pink, blue, heliotrope, or other lively colored dress coats, with silk linings, white embroidered or embossed vests of silk or worsted, silver or pearl-grey knee-breeches, stockings to match, and shoes with gilded or silver-plated buckles.

It is known only to a few that the finest piece of broadcloth exhibited at the World's Fair, London, in 1851, was made by the Vas-

Leading Wholesale Trade of Toronto.

WYLD, GRASETT & DARLING,

Our Stock is being continually renewed with NOVELTIES, and ALL DEPARTMENTS will be efficiently maintained during the season.

TRAVELLERS' and LETTER ORDERS receive prompt attention.

WYLD, GRASETT & DARLING,

Dry Goods & Woollen Merchants,

TORONTO.

MANCHESTER AND HUDDERSFIELD, ENG.

salboro Woollen Mills, Maine. This piece received the gold medal. "There is no public recognition of any manufacture of broadcloth superior in texture and finish than this," says the *Boston Journal of Commerce*, which adds that the proprietors of the mills, desiring to put their manufactures in competition with those of foreign countries, sent to Germany for a bale of wool, such as could not be obtained in this country or elsewhere, at a cost of \$640. The warp was spun 19 runs fine, and the filling 21 runs fine. There were 4,000 ends in the warp web; sleyed 41 inches in the loom; and woven with 120 picks. The design was a four-harness cassimere twill, and the cloth finished 6 to 6½ ounces per yard. J. D. Lang, the senior proprietor of the mill, exhibited the goods to the jurors at the Philadelphia Exposition of 1876, and they were pronounced unsurpassed and unapproached by anything there on exhibition.

In a leading dry goods store: Girl in blue to ditto in green—Why did you make him haul all those goods from the top shelf if you haven't your pocketbook along? Girl in green—Why, the mean fellow was in a car yesterday and never offered me his seat, though I looked right at him, and I was bound to get even.—*Philadelphia Record*.

TO DRY GOODS TRADE.

Young man of 30 is open for an engagement to take a traveller's route, with woollens or general lines, or charge of a flat. Several years experience in both. Is strictly temperate, has good address, and first-class testimonials.

J. K. C., Box 459, Toronto.

WANTED, AN INSPECTOR

By a British Fire Office, who is well acquainted with Ontario. Address, stating age, experience and references in confidence to Manager, P. O. Box 1906, Montreal.

Leading Wholesale Trade of Toronto.

CHARLES COCKSHUTT & CO.,

IMPORTERS OF

WOOLLENS

— AND —

Clothiers' Trimmings.

57 FRONT ST. WEST, TORONTO.

THE IMPROVED

TRIAL BALANCE BOOK,

With Recapitulation Sheet.

SCALE OF PRICES.

For 500 Names, - - - -	\$1.75 Each
" 1,000 " - - - -	2.25 "
" 1,500 " - - - -	2.75 "
" 2,000 " - - - -	3.75 "
" 3,000 " - - - -	4.50 "

PUBLISHED BY

THE BARBER & ELLIS COMPANY,

48, 45, 47 & 49 Bay Street,

TORONTO,—ONT.

Leading Wholesale Trade of Toronto.

W. R. BROOK. A. CRAWFORD. T. J. JERMYN.

W. R. BROCK & CO.

To the Dry Goods Trade of Canada:

We import General Dry Goods and Woollens from the chief European markets making our selections of such lines as are suitable for the trade of this country.

We are largely interested in several manufacturing industries in the Dominion, and endeavor to encourage the makers of domestic cotton and woollen goods, by placing large orders at the leading factories.

Canadian knitted goods, in underwear for men, women and children, are surely displacing imported goods. We deal extensively with Canadian mills, and being directly interested, are able to offer special inducements to our customers. Stock now complete.

W. R. BROCK & CO.

Cor. Bay & Wellington Sts., Toronto.

WM. B. HAMILTON, SON & CO.

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Manufacturers & Wholesale Dealers in

BOOTS AND SHOES, TORONTO.

15 & 17 Front St. East.

ESTABLISHED 1845.

L. COFFEE & CO.,

Produce Commission Merchants,

No. 30 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN.

DRIED BEEF

Try our Superior Quality Dried Beef. Just the thing for hot weather. Sells rapidly. Orders filled for any desired quantity.

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41 to 47 ST. LAWRENCE MARKET, TORONTO.

COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES.

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The Cowan Cocoa & Chocolate Company OF TORONTO, Limited,

Manufacturers of and Dealers in

COCOAS & CHOCOLATES,

COFFEES, ICING, and POWDERED SUGARS, CHICORY, &c.

14 & 16 Mincing Lane, - Toronto.

Leading Wholesale Trade of Toronto.

J. W. LANG & CO.,

WHOLESALE

GROCERS,

TORONTO

New Valencia Raisins

Now in Store, ex-"Circassian."

33 FRONT ST. EAST.

PAINTERS' - BRUSHES

REQUISITE FOR House Painters, Varnishers, Grainers, Kalsominers, Paper Hangers, Decorators,

CARRIAGE AND COACH PAINTERS.

In the manufacture of our Painters' Brushes we adopt the following principles:

- 1st. We use only the best quality of stock throughout
- 2nd. Special care is given to the selection and preparing of the Bristles.
- 3rd. A standard weight, length and quality of stock for each grade of Brush.
- 4th. An attractive and uniform style of finish.
- 5th. Every Brush is branded with our name, and guaranteed in every particular.

Chas. Boeckh & Sons, TORONTO.

NEWCOMBE

PIANOFORTES

THE PERFECTION OF TONE, TOUCH AND DURABILITY

Pronounced by leading artists "the finest made in Canada."

WAREROOMS: 107 AND 109 CHURCH ST., 74 RICHMOND ST. FACTORY: 89 TO 97 BELLWOOD'S AVE.

TORONTO

EXECUTORS' SALE.

RARE OPPORTUNITY

To Secure Cheap Carpets.

ENTIRE STOCK OF

WM. BEATTY & SON,

CONSISTING OF

CARPETS,

Oilcloths, Linoleums and

HOUSE FURNISHINGS.

Liberal Discounts off all Purchases FOR CASH.

3 KING STREET E., TORONTO.

Leading Wholesale Trade of Toronto.

CALDECOTT, BURTON & CO.,

TORONTO.

DRESS GOODS DEPARTMENT.

We are now offering a large range of Dress Materials in

Hen lottas, Wool Serges, Brocade Lustres, Scotch Checks, Cashmeres, Drap D'Amazons, French Fancies, Bradford Novelties.

Buyers' Attention Cordially Invited.

CALDECOTT, BURTON & CO.

M. & L. Samuel, Benjamin & Co.,

26, 28 and 30 Front St. W.,

TORONTO,

HAVE A FIRST-CLASS ASSORTMENT OF

CROSS-CUT SAWS, Maple Leaf and Disston's AXES, Leader, Ontario, Toronto and others. STOVE BOARDS, Embossed and Crystallized. ELBOWS, One and Four Piece. Stove Pipe Varnish and Polish, Coal Hods, Dampers, Etc., Etc.

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Account Books for 1890

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ONTARIO LEAD & BARB WIRE CO.,

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55, 57 & 59 RICHMOND ST. E.

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DROP AND CHILLED.

Our CHILLED Shot is recognized by all Sportsmen as STANDARD.

We guarantee it equal to the best English makes

Write for Quotations. Letter Orders Promptly Executed.

TELEPHONE 763.

A. J. SOMERVILLE, President and Manager.

ESTABLISHED 1866.

THE MONETARY TIMES

Trade Review & Insurance Chronicle,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

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CANADIAN SUBSCRIBERS, - \$2.00 PER YEAR.
 BRITISH " " - 10s. 6d. STER. PER YEAR.
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 SINGLE COPIES, - - - 10 CENTS.

Book & Job Printing a Specialty.

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 TELEPHONE No. 1486.

EDW. TROUT,
 Manager.

TORONTO, CAN. FRIDAY, SEPT. 26 1890

THE SITUATION.

Mr. Sidney Webster, who passes for an authority on the Behring Sea question, when interviewed by the *New York Herald*, at Cadenosbid, Lago di Como, states positively, as on the authority of the blue book, that Lord Salisbury frequently sought to obtain a judicial decision of the points in issue, but that Canada refused to assent. This puts the matter in a new light. It is difficult to believe that Lord Salisbury would have been willing to accept the decision of the Supreme Court of the United States as final, if it were adverse to Great Britain. Such a decision would be the easiest way out of the difficulty for the American executive if it should be adverse to the pretensions of Mr. Blaine, as it probably would be. As a political move, it is difficult for Mr. Blaine to retrace the false step he has taken; but if the Supreme Court told him that he was standing on untenable ground, he would be relieved from all embarrassment. The discovery is alleged to have been recently made that the law relating to Alaska does not provide for an appeal to the Supreme Court; and this appears to be the case, for there is a bill before Congress to remedy this defect. The Canadian authorities are said to have seen this difficulty, even the Attorney-General at Washington was assuming that an appeal was possible. On the understanding that it is not to bind Canada, what objection can there be to a reference to the Supreme Court of the United States?

Recent advices state that the prospect of the Irish potato crop is not so dismal as it was some time ago, fine weather having improved the chances. But there will be a serious shortage in some parts of the country. The Government has looked forward to providing employment by railway construction, and it is asking one of the companies, on the authority of legislation of last session, to begin work. The remedy of the Irish Nationalists, if Dillon and O'Brien speak for them, is the old advice of "no rent," a little modified so as to read no more rent than the payer thinks he can afford to pay; advice which has

caused the arrest of these two orators for conspiracy to prevent tenants paying rent. Tenants who depend upon the potato, that failing, will have neither food nor money; but those who have other crops will not be in so bad a condition. An appeal to America for aid for those in want will be made. It is not impossible that the arrest of Dillon and O'Brien may cut both ways: while it may intimidate some who would be glad of any excuse not to pay rent, it may unite the Nationalists who were getting at loggerheads among themselves, at the very moment when the support of the Church of their cause was falling away.

The collector of Customs at Buffalo has been in the habit of charging duty on the tools and household goods of persons who went from Canada to that port, to work for a season and then return. He assumed that these persons were evading the pre-contract labor law, and took this means of inflicting a fine upon them. But the plan, when brought to the test, is found not to work. The Treasury Department at Washington decides, very properly, that the Customs Act cannot be used to supplement the contract labor law, and such things as the Buffalo collector has been charging duty upon will have to go free in future. The decision informs the collector that the law exempts from duty the professional books, instruments, and tools of trade, occupation and employment of persons arriving in the United States, without reference to the fact that they may or may not be *bona fide* emigrants. What means had the collector of finding out that the persons seeking temporary employment in the States did not intend to remain there? It would not be easy for him to ascertain the fact, and if ascertained, it had no significance for the purpose for which it was sought.

Many attempts have been made, without success, to turn peat beds in Canada to account. The latest experiment is being made in the county of Dundas, where the beds are reported to be so extensive as to be practically inexhaustible. Pressed peat, with a fine glossy texture, is reported to be selling at \$1 a ton. If these statements be true, Ontario possesses the best possible substitute for coal. No other fuel, not even coal, is nearly so cheap as pressed peat at \$1 a ton. We are not aware of its relative calorific power, which would depend largely on the depth of the peat bed. A bed thirty-six feet deep should produce fuel having nearly five-sixths the calorific power of soft coal. If such fuel could reach the consumer for \$3 a ton, in sufficient quantities, it would displace all other kinds of fuel. The trouble with many of our peat beds is that they are too shallow to have thoroughly solidified, and that they cannot be drained. The latter defect can be overcome by dredging machinery, to a certain depth, but not beyond, and in great depth lies the one essential thing. We shall be glad to hear more particulars about this peat enterprise, and the prospect it holds out. The duty on coal, that folly of follies, can be made comparatively harmless if the

promises of the new peat venture be realized.

Once more the American mackerel fishery shows a serious decline, so serious that, unless a revival should take place, the practical extinction of this fishery may be looked for. Last year the decline was very marked, the total product being reduced to 6,281 barrels; this year it has fallen to the little more than nominal amount of 2,659 barrels. And these few barrels were obtained, as usual, by the payment of a bounty. In this state of the supply, there is a strong demand in the United States for Canadian mackerel, not less than 5,552 barrels having been shipped hence to Boston during the year, nearly twice as much as was sent there last year, 2,659 barrels. The reason why our fishermen have been so much more successful than the American is the mackerel ran near the shore, within the three-mile limit. These facts show that the Americans require our mackerel, and that if they do not obtain the right to catch it in Canadian waters, they must buy it from our fishermen. There must be something faulty in the American mode of taking the mackerel, or their own shore fisheries would not be exhausted. The mackerel fishery has received more attention from the American Government than any other, it being the only one to which a bounty is given. The bounty has not saved the fish from threatened extinction, but by putting a premium on their capture has tended to bring about the present deplorable condition of that fishery. The pretence that access to our fishery is not valued by Americans, because it is not necessary for them, is disproved by the smallness of the mackerel catch.

The confession of Cain, Buet and Reid, the train wreckers, fills nearly seven columns of the *New York Sun*. They say that Master Workman Lee, of the Knights of Labor, gave them money with which to escape to Canada, a statement which he denies. In point of law probably three witnesses against one would not, in this case, be held to have the significance that it would if the evidence was not that of accomplices. Unless corroborated by independent testimony, this evidence cannot be accepted, as against third parties. It is improbable that such testimony can be got, and the wreckers are likely to escape, except perhaps those who have confessed their guilt. The *New York Bulletin*, in reviewing the confessions, finds "that the plotting was cold-blooded and complete; that the leaders were indifferent whether life was lost or not, and that murderous propositions were defeated by the protests of men in the league who were not equal to such desperate measures."

Little significance is attached to the decision of the Trades' Union Congress, at Liverpool, in favor of an eight hours law. The vote was very close, the majority being only 38 in a delegation of 350; the small trades were over-represented in the Congress, and the cotton interest, which comprises nearly a million of hands, declares

that it would not be bound by the decision. A future Labor Congress in which representation will be according to numbers, is not unlikely to reverse the decision in favor of an eight hours law. Meanwhile, it may be taken for granted that no such law has the remotest chance of obtaining the sanction of Parliament.

BANKING REVIEW.

The figures of the Canadian bank statement for August last will be found in condensed form below, and are compared with those of the previous month. The statement bears date Ottawa, 18th September.

CANADIAN BANK STATEMENT.

	August, 1890.	July, 1890.
LIABILITIES.		
Capital authorized..	\$ 76,008,665	\$76,008,666
Capital paid up....	59,881,243	59,634,914
Reserve Funds	21,499,034	21,134,035
Notes in circulation Dominion and Provincial Government deposits....	32,718,363	31,167,628
Deposits held to secure Government contracts & for insurance companies	6,237,811	6,491,102
Public deposits on demand.....	53,874,953	54,630,576
Public deposits after notice.....	77,077,061	76,635,176
Bank loans or deposits from other banks secured...	254,000	244,386
Bank loans or deposits from other banks unsecured.	1,591,102	1,937,593
Due other banks in Canada	743,292	675,686
Due other banks in foreign countries	100,544	109,321
Due other banks in Great Britain...	1,601,776	1,696,783
Other liabilities....	141,067	196,289
Total liabilities..	\$174,480,184	\$173,935,855
ASSETS.		
Specie	\$ 6,202,575	\$ 6,375,880
Dominion notes....	9,558,037	9,610,147
Notes and cheques of other banks..	5,853,176	5,980,498
Due from other banks in Canada.	2,912,850	2,978,975
Due from other banks in foreign countries	12,868,709	12,069,930
Due from other banks in Great Britain	2,450,409	2,412,184
Immediately available assets.....	\$ 39,645,756	\$ 39,427,614
Dominion Government debentures or stock.....	2,556,758	2,556,759
Public securities other than Canadian.....	5,943,869	5,939,927
Loans to Dominion & Prov. Govts..	1,552,614	1,632,521
Loans on stocks, bonds, or debent..	15,269,507	13,414,475
Loans to municipal corporations ...	3,398,367	3,938,458
Loans to other corporations	24,806,323	25,278,225
Loans to or deposits made in other banks secured....	163,801	433,577
Loans to or deposits made in other banks unsecured..	405,213	335,213
Discounts current..	151,234,334	150,820,722
Overdue paper unsecured.....	1,141,769	1,086,674
Other overdue debts unsecured.....	83,080	73,105
Notes and debts overdue secured...	1,329,888	1,426,599

Real estate.....	1,042,885	1,051,847
Mortgages on real estate sold	706,835	708,142
Bank premises....	4,063,799	4,054,653
Other assets	2,739,646	2,473,428
Total assets.....	\$256,084,446	\$254,648,943
Average amount of specie held during the month	6,513,548	6,211,860
Av. Dom. notes do..	9,414,214	9,442,074
Loans to directors or their firms....	7,232,469	7,233,402

At this date of writing, although the Banking Return can only be given to the 31st August, we can form a pretty accurate estimate of the entire outcome of the whole production of the Dominion in its various departments and localities. The grain crop of Ontario does not now bulk so largely in the total of our productions as formerly, but it is still of first-rate importance. It is with great satisfaction it can be noted that grain in Ontario, as a whole, has turned out well, and is likely to be disposed of at satisfactory prices. Barley is being hurried across the frontier as rapidly as cars and shipping can take it, in view of the high impost of the McKinley Bill, and doubtless so much of the crop will be landed securely in the United States before the high duty comes on, that a fair general average price will be realized for the whole. Present prices in Ontario are unexpectedly high. Our crop of wheat will almost certainly be realized on at a good price. All the indications are that the crop of the world will be under an average, with the result that prices will be maintained at a higher level than has been customary for several years back. Our cheese and dairy products will undoubtedly yield more than an average. Of cheese a far greater quantity has been shipped this year than last, and the price has been steadily advancing, so that now it is on a highly remunerative level. Butter too is maintaining a good price; though it does seem as if we must despair of ever producing butter good enough to export in quantity. Nothing strikes a visitor to Europe more than the very superior quality of the butter placed upon the table as compared with that in general use on this continent. A middle class hotel in England or France would be ashamed to put before its guests such butter as is in regular use in the highest class of hotels in the United States and Canada. Such butter, however, as is produced here the farmers are getting a good price for. But with a little more care they could get double the money that they do; for that is just the difference between poor qualities and good.

The results of the Manitoba harvest have been dilated upon almost *ad nauseam*, but we may just say that a summary of the whole position will lead to the expectation that the value of all that the country produces will be about three times as much as it was last year. A highly satisfactory result in spite of all the drawbacks that have been suffered. In Manitoba, as in Ontario, the dairy interest is looming up into increasing importance, and will doubtless do so more and more in the future, as the country is admirably adapted for cattle. So much for the products of the farm and the field.

It would be well if we could speak as favorably of the products of the forest. This however cannot be done. There has been very great disappointment with the results of timber and lumber sent to the English market. It was fully expected that continued good trade in England and prosperity of business would lead to a continuous good demand for our timber and deals, and that they would bring good prices. But this has not been the case. A heavy decline in shipbuilding on the Clyde caused an accumulation of stocks at that port, and a steady fall in prices. Every timber-producing country in the world was pouring in supplies to England at the same time that Canada was, with the result that the market became overloaded. Heavy losses have been suffered by holders, and large quantities of timber that were manufactured last winter will not be exported at all this season, reducing by so much the financial outcome of our forests for the present year. The sawed lumber trade for the American market has fared much better, and returns will be about the average. Taking into account the results of our labors in the departments of mines, fisheries, shipping and manufactures, it is safe to say that our total product of every description during the current year will be considerably larger in monetary value than that of last year. All which will give a good foundation for the business of the year to come. But there must certainly be a heavy diminution in the production of timber, and doubtless matters in the Ottawa Valley will in consequence not be so brisk as usual. There are indications that the senseless competition among dry goods importers is diminishing and that reasonable profits will be made in this important branch of our trade, as well as by most of the other wholesale interests.

The bearing of the foregoing remarks upon banking is obvious. There is already an increase of circulation over last year. The advantage of our system of bank circulation over that of our neighbors will be demonstrated as the season goes on in the ease with which large masses of produce will be moved to market. Instead of financial derangement, monetary spasms, restrictions of discounts and high rates, we shall have the ordinary business of banking moving on, and merchants obtaining their supplies as usual. The present return shows a slight decrease in deposits as compared with last month, but an increase of nearly two millions and a half as compared with the corresponding period last year. If our forecast of the year's productions proves correct, we may see a considerable expansion in our bank deposits. Loans and discounts have increased nearly three-quarters of a million during the month, and nine millions and a half over the corresponding period last year. The last figures are rather serious. They indicate a considerable amount of carrying over, and of extending favors to weak firms. The result of a good year's business ought to be shown in a reduction in this heavy line, which is more than the country can carry with safety and profit. Foregoing and appended are the usual summaries and comparisons of the banking position.

ABSTRACT OF BANK RETURNS.

31st August, 1889. [In thousands.]

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in other Prov's	Total
Capital paid up..	\$ 34,449	\$ 17,783	\$ 8,024	\$ 60,256
Circulation	15,927	9,861	5,302	31,090
Deposits	70,058	48,425	16,564	135,047
Loans & Discounts	100,886	66,790	22,028	189,704
Cash and Foreign balances (Net)...	21,173	7,931	4,250	33,354
Legals	4,874	3,570	1,390	9,834
Specie	4,357	1,961	861	7,179

31st August, 1890. [In thousands.]

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in other Prov's.	Total.
Capital paid up	\$ 34,489	\$ 16,471	\$ 8,921	\$ 59,881
Circulation	16,652	10,124	5,942	32,718
Deposits	68,141	49,901	19,288	137,330
Loans & Disc'ts.	104,797	67,313	27,075	199,185
Cash & Foreign balances (Net)...	17,828	7,708	3,840	29,376
Legals	5,415	2,754	1,389	9,558
Specie	3,471	1,898	833	6,203

THE INDUSTRIAL EXHIBITION.

With the annual revolving of the year, the great Industrial Exhibition of 1890 has come and gone. Measured by a pecuniary standard, it was accorded a degree of popularity greater than fell to the lot of any of its predecessors. From a comparatively small beginning, the number of 300,000 revolutions of the turn-stile has been reached, though we must not regard that as the equivalent of the number of visitors, many having gone on the grounds more than once. The number of visits exceeds by 50,000 those of last year, though the fact is in part due to bad weather in the last two days of the exhibition of 1889. There were about as many rainy days out of the eleven this year as last; but bad weather in the early days does not prevent many persons going later. Making allowance for difference of weather, this year showed a marked advance on 1889. From the first of these exhibitions to the last, there has been no falling off in any year, except from the accident of unfavorable weather: on the whole, the progress has been steady and almost uninterrupted. This cumulative success is not difficult to account for. Whatever represents the industrial development of the Dominion is to be found here. The farmer finds the latest implements and the best cattle, horses and other farm animals. The manufacturer, and all who are interested in the progress of manufactures, here find specimens of the latest improvements in machinery, and the best products of the latest inventions. Here are gathered together as many things worthy of examination as are to be found at several local exhibitions; and though the latter must, of course, not be neglected, every one who can manage it makes a point of seeing the chief industrial display which it is in the power of the country to make. If the time should come when a better show can be made elsewhere, then the Industrial Exhibition of Toronto will have to take a secondary place. Of this there are, so far, no indications.

A reasonable amount of amusement has

been wisely provided by the directors, and so long as it is innocent and does not assume undue proportions, there is nothing to be said against it. In the past, the introduction of this feature was objected to by persons whose ideal was the old Provincial Exhibition. But it was useless to set up as a pattern a moribund concern, which was so soon to cease to exist. Young people, and old too for that matter, crave for recreation and amusement, and there is no good reason why the want should not be supplied. Thousands of people make this Fair the occasion of their annual holiday, and come into the city partly to see exhibits, partly to be amused.

In every way, success contributes to success. The large receipts from gate-money and exhibitors' space enable the directors to give a long and rich list of prizes. With but few exhibitors is the money the chief inducement; it is the certificate of excellence given by awarding a prize against the greatest competition encountered anywhere in the country that is valued. The wider the scale of competition, the more valuable, in this point of view, are the prizes. No exhibitor is so well pleased to win a triumph in a small as in a large arena. The highest testimonial that can now be received by an exhibitor, in this country, is to rank first on the prize list of the Industrial Exhibition. In two senses the prizes given here are the best: on the whole, they are the largest in amount, and being won in the widest field of competition, are, from that consideration, of greatest value.

In future, no doubt, new and attractive features will be added. When there are fifty thousand persons on the ground, it follows that a good many who do not care to seek a seat in the horse-ring, would be very grateful to find on the grounds seats where they could rest. If this accommodation were provided, we think it would add to the number of visitors who do not care to keep on their feet for several hours, without the means of repose. But the truth is, the grounds have already become too small for the purpose, and their extension has been opposed by some brave sons of Mars who love to play at soldiers on the remnant of the garrison common, which they object to have made smaller. But this ground is no longer suitable for rifle practice. Veteran volunteers are not very dangerous to the lives of quiet citizens, but raw hands shoot wildly and sometimes with fatal results, as a painful case reminds us. Besides rifle practice, what remains? An annual review, perhaps, which might easily be held somewhere else, a little more distant from the centre of population. At any rate, a part of what remains of the garrison common could be spared, and the brave militia would not suffer by the contraction.

The Toronto Industrial, if it has no strong rival, has many emulators, which take no mean rank. The other cities, Hamilton, Ottawa, London, &c., have their annual exhibitions. Every county has its industrial exhibition once a year, and there can be no doubt that much good is done thereby. Those who visit the shows cannot have much excuse if they remain ignorant

to the march of industrial improvement, or do not try to avail themselves of the aid of the latest inventions in machinery and otherwise. There are many who can spare a day for the county show who cannot get so far as Toronto every year, and it is for their advantage that they should do so. Agriculture, we believe, owes much to exhibitions, not forgetting the old Provincial, which was of real service in its day. Other departments of industry have profited, if in a less degree, and the general public has found its advantage in availing itself of the latest and best productions. Great as the service which exhibitions have rendered in the past, they are likely to be equally serviceable in the future.

TORONTO WATER WORKS.

The Fire Underwriters, both here and in Montreal, have been greatly exercised at the present condition of the water supply for fire purposes in Toronto. This is not to be wondered at, considering the vast amount of insurance which is at stake in the city. A conflagration at such a time as the present would be a public calamity, and would assuredly result in great losses to the insurance companies. Attention has been called to the necessity of having the pumping power at the Water Works station increased, and a by-law to provide a new engine was submitted, but rejected by the citizens. People did not seem to realize the grave necessity for an abundance of water supply for fire purposes. The Rose Hill reservoir, covering about nine acres of ground, and capable of containing 40,000,000 gallons of water, has for some weeks back been getting emptied at a rapid rate, notwithstanding that it is claimed that the pumping power is capable of sending 22,000,000 gallons daily into the reservoir. Street watering from the hydrants has been stopped, and orders were given on Wednesday that hoists using hydraulic power should be stopped also. When a few days ago the Rose Hill reservoir had been completely drained of its water, advantage was taken of the circumstance to clean it out—an operation very much needed. We notice with pleasure that on Wednesday morning the water stood four feet in the reservoir, the result of Tuesday night's pumping.

The City Council is much blamed for the present state of matters. It has turned a deaf ear to the remonstrances of the underwriters, and pooh-poohed their fears. No attention was paid to the repeated admonitions of the Superintendent of the water-works in the same direction. About two weeks ago a hole was pierced in the pipe in the bay which conveys lake water into the pumping station. This accident, as it was called, was due either to the carelessness or stupidity of the workmen employed by the city; and until the pipe was repaired the citizens of Toronto had to drink water polluted by the foul water of the bay. The hole in the pipe was one reason why the water in the reservoir was lowering from day to day until at last it was completely drained dry. We trust, as the immediate danger is now being overcome, immediate steps will be taken to

obtain more pumping power, and in the meantime repair the present pumps which it is alleged have been badly damaged by the sand that came into the intake pipe while it was being repaired.

When ex-Alderman Rogers was in the Council he contended, and with great plausibility, that the pipes conveying water to the reservoir were full of leaks. If this be the case no time should be lost in remedying this most serious defect. It is to be hoped that when the by-law for raising money for improving the present defective water supply is submitted, that all good citizens will turn out and vote for it.

A most serious charge is made by Alderman Gowanlock against Engineer Ferguson in regard to the recent break-down on the engine. Superintendent Hamilton reported at the meeting of the Water Works Committee on Wednesday, that this was the cause which resulted in cutting off the water north of Bloor Street; the break was at the end of the plunger. The situation is a most serious one, and we are glad to see that the Water Works Committee are at last beginning to realize it, and are taking active steps to ascertain the cause of the present trouble. With this end in view, the City Engineer, Mr. Jennings, was requested to answer the following questions:—

(1) What, in your opinion, is the cause of the present collapse of the pumping plant?

(2) What is the best remedy to be adopted to tide us over the present water famine?

(3) What additional pumping power would you advise the city to procure? Where should that plant be located, and what should be the capacity of the new engines?

(4) What reserve pumping power and storage do you think a city of the population of Toronto should have at all times available in case of necessity?

(5) What is the earliest possible time in which the additional pumping plant you recommend can be procured?

At the request of Mr. Jennings, Mr. Kennedy, the engineer on the Montreal harbor works, is associated with him for the purpose of answering the above questions. It is rumored that the Toronto Board of Fire Underwriters will discuss, at their next meeting, the propriety of increasing insurance rates in the city in consequence of the present defective fire protection.

DIRECTORS, PROMOTERS AND AUDITORS.

The Directors' Liability Act, 1890, as finally passed in Great Britain, deals only with the first stages of a company's existence, and regulates the degrees of responsibility of the various persons concerned in the launching of joint stock enterprises. In point of range, therefore, this last of the many amendments to the Companies' Act of 1862 is also the least; yet few, if any of them, have called forth quite so much discussion either within or beyond the doors of the Houses of Parliament. The discussion has been of great educational value in various directions, but unfortu-

nately such value was somewhat lessened, so far as the London financial press was concerned, by the division of it into two bitterly hostile camps. It has, however been made quite plain that the law as it affects officers of all sorts connected with companies is less vague than many have ignorantly believed, also that it was more reasonable and stood less in need of amendment than the advocates of the bill of Mr. Warmington, Q.C., supposed. Hence it comes that the Act as passed is but a shadow of the bill as introduced.

The avowed object sought to be attained was the protection of the investing public from the wiles of designing persons who should obtain the use of the names of respectable and responsible people as directors, either without their proper consent or without their having acquainted themselves with the enterprise. The advocates of the measure contended that the law as it stood did not sufficiently fasten personal liability upon the issuers of either incorrect or misleading statements. On the other hand opponents of the measure urged that the law was very stringent and that the effect of undue penalties would be to deter men of character and experience from connecting themselves with any joint stock companies. The bill was altered at each stage of its stormy passage through the House of Commons, yet the law officers of the Crown in that House, in giving their assent to the modified bill finally adopted, added words that were understood as intimating the final abandonment of the measure; they stated that they could give no sort of pledge as to the reception it would meet with at the hands of the Law Lords. One of these, Lord Herschell, undertook to pilot it through the Upper Chamber, and his calmness and discretion saved the bill. He met the storm of scorn that was showered upon it there by excisions, additions and concessions of various kinds, and got a short bill assented to that may do good service, and which certainly cannot do any harm.

As promoters and directors were made equally liable for untrue statements, and as both are freed from responsibility if they correctly quote from the report of an "engineer, valuer, accountant, or other expert," an explanatory clause states what is meant by a promoter, and another states what an expert is. It does not seem a difficult undertaking to put in plain and unmistakable language exactly what is meant by either of these very familiar words, and it must be admitted that the meanings given to them in the Act are admirable ones. And yet, like the laying down of general propositions, the giving of definitions, where complicated conditions or nice shades of varying interests are concerned, is both difficult and dangerous. Upon a recent occasion the Lord Chancellor took pains to define the exact legal meaning that should be attributed to the overworked word "science," but the result of his efforts fell so far short of satisfying his brethren who sat in judgment with him, that their Lordships promptly overruled the definition. As to the term "promoter," Lord Blackburn had observed from the Bench that it conveniently designated those who

set in motion the machinery under which a corporate body is created. The text of the Act as passed reads, "A promoter in this section means a promoter who was a party to the preparation of the prospectus or notice, or of the portion thereof containing such untrue statement, but shall not include any person by reason of his acting in a professional capacity for persons engaged in procuring the formation of the company." This clause was not in the Bill sent up from the Commons, but was drawn by Lord Herschell. An "expert" was described in the measure as it left the Lower House as "any person whose official position or professional knowledge gives authority to a statement made by him;" this the Upper Chamber declined to accept and the clause now reads, "any person whose profession gives authority to a statement made by him." In spite of the extreme care with which both these clauses have been drawn, it is not difficult to imagine circumstances under which a law suit of the first rank would be needed for their true application.

Other provisions for the safe guarding of public interests in joint stock companies have been fully considered in Great Britain during the discussion. In the August issue of the *North British Economist* the question, "What is an audit?" is treated from an impartial standpoint. Unlike directors, who are jointly responsible as members of a board, auditors are severally responsible. If there ever was any serious doubt as to this point, the decision of Barons Huddleston and Stephen in *Steele vs. The Sutton Gas Company*, that each of two auditors was responsible for the whole audit, removes it. Not long ago the joint auditors of a Canadian institution differed and made separate reports, and one of these contained the surprising confession that the work of the audit had been divided between the two auditors. It is to be hoped that vicious practice of this sort does not obtain to any great extent among us, for under such an arrangement each of two auditors must certify to the accuracy of accounts, about some half of which he knows nothing!

As to the status of an auditor and the limitations of his duties, the article referred to drops into a singular error regarding that branch of the law regulating the agency of auditors. A clear *Precis* of the case *Sparkman vs. Evans* is given, and the actual text of the differing judgments of Lords Cranworth and Chelmsford, so far as they deal with this subject, is given, but our esteemed contemporary is apparently unaware that the law at that time was Lord Justice Turner's ruling in the *Nicols* cases, and that Lord Cranworth in following it delivered a minority report only, and that the majority judgment as delivered by Lord Chelmsford has since been law, not only throughout the Empire, but also in the United States. The extreme courtesy observed in the overruling of the opinions of Lord Cranworth and his authority, that an auditor to a certain extent was an agent of the shareholders, is made to add to the decisiveness of the reversal of those views. The House of Lords ruled that auditors are officers of the company, and have no special interests to guard other than that of seeing that the

truth, and nothing but the truth, shall appear in the financial statements of their company clients. The following words of Lord Chelmsford cannot be too oft repeated or too widely known: "It seems to me that it would be unreasonable conclusion, from the mode of appointment of these officers, that they were thereby constituted agents, so as to conclude the shareholders by their knowledge of any unauthorized act of the directors. It would not be part of their duty to enquire into the validity of any transaction appearing in the accounts of the company. Their duty is to inspect, examine, and check the receipts, payments, vouchers, and accounts of the company." Nor can it fairly be urged that the usefulness of auditors is lessened by their freedom from partizan obligations, for the contrary is actually the case. When a company passes into the control of bondholders the duties of auditors remain unaffected, and their obligation to see that the truth only is published, is neither lessened nor increased. The statutory provision under which the control of the legal estate of the company so passes implies that auditors must report, not to the shareholders who appointed them, but to the controlling body, and their function of safe-guarding the interests of other creditors, or of the general public, would be continuous throughout.

Though differing from the *North British Economist* in one rather important particular, we heartily commend the article to the consideration of all interested in the subject, and have much pleasure in quoting its concluding words: "An auditor should possess a keen, trained intelligence, enabling him adequately to grasp the meaning of articles of association, and correct accounting; penetration to go beneath the surface of things; fearless courage to probe wherever anything unsound comes in his way, and independence enough to state his conclusions, even if adverse, in the face of the presence of all whom they concern. He must withal be courteous, and free from a temperament of unworthy suspicion. His mottoes may be '*Fidus et audax*,' and '*Suaviter in modo fortiter in re*.'"

FOREIGN WOOLS, &c.

Appearances favor somewhat higher prices for wool. As to foreign wools, the quantity disposed of daily at the colonial sales in London, Eng., from September 16th to 22nd inclusive, would average 10,000 bales. The attendance of buyers was very good and prices realized were from 1 to 2c. per lb. higher than last July sales. The finer grades were keenly competed for, lower grades hardening materially in price.

As it is anticipated from the trade troubles in Australia that the June clip cannot be on hand for November sales, the number of bales held over from September sales will reach 170,000, and the prospect is for higher prices, unless in the meantime disposed of by private contract. The market is stated to be in a position just now for the successful working of a corner, everything being in favor of the holder. The selections offered consisted chiefly of scoured wools, Australasian merinos, cross-breeds, both fleece and skin sorts, and an abundance of inferior grades. The Antwerp

sales opened with a visible supply of 22,000 bales; 7,000 were disposed of by auction, 4,000 by private contract, the remaining 11,000 bales being withdrawn for higher prices. The prospects for buyers at November sales are not very favorable. Cape and Australian wools are bound to be high, as well as merinos and Victorias.

In Montreal, the market rules strong, and mill representatives are said to be buying pretty freely. In the Toronto market some considerable parcels have been sold this week for export to the United States, in anticipation of the coming into force of the McKinley Bill on 1st proximo. There is no change in Canadian quotations in the meantime.

SEALSKINS AND THE MARKET.

"The very limited catch of sealskins," says the *Cloak and Suit Review*, "estimated at about 21,000, that will be sent to London by the North American Commercial Co., has already had the effect of increasing prices on manufactured goods at least 20 per cent. The importers have advanced their stock 50 per cent. Prices have advanced on all kinds of furs, except mink, which has resisted all attempts to boom it. The outlook is for a diminished catch of seals from now on, which will cause a continued increase in prices. Sealskin promises, therefore, to be a much more exclusive article of wear than ever. If there is money to be made on a rising market, the present outlook is most encouraging for the fur trade.

"There is a fear expressed in some United States circles that there will not be enough made-up garments to supply the demand, and some of the small houses may have difficulty in taking care of their orders. Those firms, however, who have a liberal supply of skins on hand will reap a considerable benefit. The fur trade is at present having a boom, with the season rapidly advancing, and that there will be a still further advance at the next London sales is a foregone conclusion. Sealskins cannot be replaced to-day, even at the advance, because they are not to be had, and retailers will be acting a wise part if they maintain their prices on seal garments and furs in general. The fur business with manufacturers has been and is excellent, and the belief in a good retail season is well founded.

"Long garments will receive more attention when the cold weather arrives. Saques are favored to a certain degree, but the great demand for jackets has somewhat interfered with their sale. There never has been such a variety of jackets and capes as can now be seen in the market. Up to the present cloak manufacturers have been selling short garments principally, but as the season advances it is probable that a demand for longer garments will arise, in which case fur trimmings will be largely used."

BUSINESS IN THE STATES.

The condition of the great industries generally measures with substantial fidelity the condition of productive industry and legitimate trade throughout the country. Agriculture, the iron and steel manufacture, the cotton, woollen, silk, rubber and leather manufactures, and the business of transportation, embrace so large a proportion of the hands employed, and yield so large a part of the actual products, that there can hardly be adversity when these prosper, nor prosperity when these languish. The yet unwritten record of the year 1890 can be very accurately foreshadowed, if it can be determined with

substantial correctness how the balance stands with these great industries taken together.

There is no longer room for doubt that the yield of cotton will be about the largest ever recorded, and the output of animals is also larger than ever. The hay crop has been full, and some of the minor crops. But the yield of wheat, corn, oats and potatoes, and of most kinds of fruit, will be much below the average. It is the custom in some speculative circles to reckon the entire value of these crops at their prices at some principal market, and thus to arrive at the conclusion that the farmers having larger prices for a small crop, get more money than they would if large crops were sold at lower prices. Everybody realizes that there must be a fallacy somewhere in this reasoning, but many do not detect where it is. The fact is that the farmer himself has to consume a large proportion of the crops in any case, whether prices be high or low, and profits by high prices only on the part remaining for sale. Thus of wheat the farmer himself has to consume the fifty million bushels used for seed, and in farmers' families, numbering nearly half the entire population, is consumed nearly half the wheat consumed in this country. Thus it may be roughly said that the farmers actually sell about 290 million bushels of a crop as large as that of 1889, about 490 million bushels, but sell not more than 200 million bushels out of a crop of 400. At \$1 per bushel the smaller crop would yield in money \$32,000,000 less than the larger crop at 80 cents per bushel. The same principle applies even more to corn, of which the farmers themselves consume much the greater part, less than a fifth going out of the counties in which it is grown.

It must be reckoned that agriculture has sustained a severe loss, then, in the partial failure of Northern crops. The amount of that loss in money cannot be exactly measured, but it may be roughly estimated at \$100,000,000. As respects the other great industries the account can be more accurately made and is more encouraging. The production of iron, as all know, has far exceeded that of any previous year, and likewise the production of all articles fashioned from iron and steel. In 1880 the value of all such products was more than three times the value of pig iron alone: reckoning on that basis, the value of all products of this branch should be about 50 millions greater this year than last. In the cotton industry there has been little if any increase thus far in quantities consumed, and in wool there is seen a decrease of fully 20 million pounds foreign, with no appreciable increase in domestic wool consumed. In silk this year there has been an increase of about 5 per cent. thus far, and in India rubber an increase of about 10 per cent., which would together about compensate in aggregate value for the probable decrease in products of woollen manufacture. Thus the textile and rubber manufactures as a whole may be put down as about holding their own this year, while a decided increase appears in the leather and boot and shoe industry, which may be roughly estimated on the basis of recorded shipments from Boston and the manufacturing towns at about 5 per cent.

Putting these industries together, it may be seen that the probable loss in value of farm crops marketed exceeds the gain in the other industries mentioned, though not very heavily. It will naturally be asked how it comes to pass that the volume of traffic represented by exchanges shows a decided increase. The answer is that the effect of partial failure of

crops has not yet been felt. Shipments of wheat and corn and oats carried over from last year have made up in part for any deficiency in movement from the new crop thus far. The scarcity of corn has induced a large increase in shipments of cattle and hogs to market, which implies a decrease in the future. The distribution of merchandise is also to some extent swelled by the sales of stocks carried over from previous years, so that quantities marketed may thus far exceed last year's considerably, though quantities produced do not.

The heavy movement on the railroads, and their increase in earnings, must be in part attributed to the same cause. Whether prices are high or low, the railroads will only have those quantities of farm products to transport which the farmers have to sell. Thus it appears that while the effect of partial failure of crops is scarcely felt at all as yet, it must be felt to some extent sooner or later. It is important to have this fact in mind, that the unavoidable shrinkage in some directions may not, when it comes, be attributed to more permanent causes.—*N. Y. Com. Bulletin.*

TORONTO INDUSTRIAL EXHIBITION.

There is a mental, as there is a physical, dyspepsia; and too much food for the mind at one time is hardly less likely than too much food for the body to create indigestion. A kindly desire, therefore, not to give our readers last week too much about the Exhibition at once for their minds to devour, is the reason we reserved till this issue any notice of the merchandise shown in the annex to the main building of the 1890 Exhibition now closed.

As interesting a show as any in the whole fair was to be seen in the annex, whose loftiness and the absence of galleries afford opportunity for extensive displays and for advantageous views thereof. Outside the building is an array of architectural iron-work from the well known establishment of H. R. Ives & Co., Montreal, who, it will be remembered, furnished the emblematic railing for St. Michael's Church, and that surrounding the Horticultural Gardens in this city. Within the building we see towering in the centre a pyramid of Ogilvie's flour, with reminders of their mills at Goderich, Seaforth, Montreal and Winnipeg, and farther on a modest but practical exhibit of Robin & Sadler's leather belting and lace leather. They make leather hose too, it appears, for fire purposes, though as to the adaptability of this for fire hose compared with rubber or cotton fire engineers are not agreed. Another product of this firm is what is known by textile mills as loom-strapping. They also make pickers.

If we send exhibits from Western Ontario to the Sherbrooke Exhibition, as has been done, it is only fair that Sherbrooke should send her products up here. Accordingly we find the Eastern Townships Corset Co. to the front with specimens of their wares. A company which makes office furniture shows a very large frame-work known as an office file, which has been made for Messrs. Eby, Blain & Co., wholesale grocers. It is claimed to be the largest size made, and contains 108 drawers or divisions. Some light is obtained upon the growing love for outdoor sports in our community by observing to what proportions shops have grown in Canada which furnish what are known as "sporting goods." We know of the Ontario Canoe Co'y at Peterborough, and of builders elsewhere which make thousands of canoes and export hundreds. Here are to be seen dainty craft that make a canoeist's eyes dance with

delight, and all the appurtenances to them. Here, too, at H. P. Davies & Co.'s booth, is an exhibit of bicycles, tricycles and like appliances, cricketers' goods, lacrosses, foot-balls, boxing-gloves, fencing foils and such things as young Canada (son of old England) likes, and long may he continue to like them, and use them.

A sensible sentence catches the eye as one approaches the place occupied by the Economy Furnace. "VENTILATION IS AS IMPORTANT AS HEATING," says this little sign board, and it would be well, we think, if the average citizen could be got to understand how important ventilation is. In that case he would take more interest in seeing it provided in his dwelling. The J. F. Pease Furnace Co., of Queen street east, makers of the Economy Furnace, say that all their furnaces supply both heating and ventilation. This is a steam and warm air combination furnace in four sizes, very well spoken of. Opposite them dwelt the representative of the Hamilton Industrial Works Company, which produces, as our readers have learned, a great variety of wares. They confined their exhibit this year to washing machines, wringers and mangles, a carpet-sweeper, and an ingenious new wrought-iron wheel for barrows, which they have patented and make in six sizes.

An attractive assortment of cotton and linen bags for grocers, seedsmen, bakers, flour and feed dealers, tobacconists, is shown by the Toronto Bag Works of Messrs. Dick, Ridout & Co. This firm deals likewise in jute bags, cordage, twines, linens.

Across the corridor is a billiard-room—we mean a billiard exhibit—where Samuel May & Co. have displayed specimens of their various appliances for this fine game, including a handsome mahogany six-pocket English table of full size. A show-case, containing Shuttleworth's fluid extracts, well-known to the druggists of Ontario, found place at the north end. An instructive and curious exhibit was that of the Canada Screw Company, with an isometric view in water-colors of the works.

ANSWERS TO ENQUIRERS.

CLARKSVILLE writes: "Would you please state in next issue the quantities required to realize the prices in Liverpool, as per your price-list in your last issue, viz.: Wheat, (spring) 7s. 4d.; and peas, 5s. 7d.

[We reply, a cental, or 100 pounds.]

W. J. M., Markdale.—Have answered you by letter. There is no use in sending any but choice stock to that market.

COUNTRY DEALER.—(1.) The Canada, Confederation, or Sun; also the Aetna, Equitable or New York companies. (2.) If you have a large family and small means, take a straight life policy. If you have means to spare year by year, take a short endowment policy if near 60 years of age. If under 40 take a twenty year endowment. But in any case select a well established and respectable insurance company.

INSURANCE NOTES.

Judge Gray, of Chicago, speaking of how the regular or old line life insurance companies never contest the payment of a claim except when compelled to through fraud or wilful misstatements in the application, etc., recently said: "I have had a long experience—over a quarter of a century—in adjusting the controversies of other people, and I have never known a reputable life insurance company to put the beneficiary under a policy to a bit of trouble on an honest claim. The punc-

tuality, honesty, generosity even, with which they transact business with individuals, is worthy of all credit."

To give warnings to fire insurance companies of fires that are about to occur is, says the *Philadelphia Record*, a singular business indeed; and yet one William Ettinger followed it with profit in New York city for nearly fifteen years, and only ceased when death put an end to his prophetic labors. This man, it is said, could predict fires months ahead of their occurrence; and, for a consideration, he was in the habit of furnishing to insurance companies lists of the risks to be avoided. Here is a new and interesting phase of insurance against fires which merits investigation by the proper authorities in the metropolis.

The chances of injury from accident while travelling on a railway are considered small, but the unusual number of fatal casualties on American railways this year has startled the public mind from its accustomed heedlessness. The percentage of accidents to the number of passengers carried is far higher in this country than in Europe, and the annual increase in casualties is out of all proportion to the increase in mileage. On the British railways in 1889 only one person in every 4,236,000 carried was killed, and one in every 423,280 injured. According to the *Railroad Gazette*, there were in the States 1,935 accidents to trains in 1888, while in 1878 there were but 740—an increase of 175 per cent. "There is rotten and incompetent management somewhere in our railway systems, so far as arrangements for securing safety to human life are concerned." Such is the opinion of the *Philadelphia Record*.

One of the most common causes of fires in stores, says the *San Francisco Grocer*, is gas jets or lamps placed in show windows close to inflammable goods therein displayed. If such means of illumination are used, the greatest care should be taken in arranging the display so as to avoid danger from combustion. In large cities and towns where electric plants have been introduced, many merchants have discarded gas and oil lamps for the incandescent system of electric lighting, which gives a safer and much more satisfactory illumination.

The Berlin fire department, says the *Boston Journal of Commerce*, has lately received a novel fire engine. The carriage is constructed entirely of papier mache, all the different parts, the body, wheels, poles, and the rest, being finished in the best possible manner. While the durability and powers of resistance possessed by this material are fully as great as those of wood, the weight is of course much less. This lightness is considered a great advantage, as it will enable the new engines to reach the scene of a fire with correspondingly greater promptness.

The Equitable Life Assurance Society has recently purchased sites for the erection of offices in Sydney and Melbourne, Australia. These purchases are on a scale of great magnitude. The Sydney site involves the investment of nearly £200,000, and upon the large area which it embraces the Equitable is about to erect a palatial structure, which it is computed will cost another £150,000. In Melbourne a site has been secured at a cost of over £300,000; and the new building which is contemplated will probably cost £150,000 more.

"I can't say the idea of taking that young man Hankinson into my family strikes me altogether favorably, Mabel," the father said. "What do you see in him to admire? Is he good for anything? What can he do?" "What can he do?" exclaimed the indignant girl, proudly. "He can beat anybody that comes to our house playing lawn tennis!"—*Chicago Tribune.*

MONTREAL CLEARING-HOUSE.

Clearings and Balances for week ending 25th September, 1890, were as under. The increase for the fortnight over the like date of last year is significant:

	Clearings.	Balances.
Sept. 19.....	\$1,984,419	\$414,289
" 20.....	1,601,317	168,413
" 22.....	1,153,540	147,343
" 23.....	1,788,833	273,440
" 24.....	2,008,415	248,839
" 25.....	1,657,642	238,325
Total.....	\$10,194,166	\$1,490,649
Last week.....	\$10,747,311	\$1,663,622
Cor. week 1889.....	\$ 8,949,846	\$1,315,392

—At a meeting of the board of directors of the Canada Permanent Loan and Savings Company, held in this city, on the 17th instant, it was decided to issue \$500,000 additional of permanent stock. By this means the company, so reads the circular, will be enabled to accept borrowed capital to the full extent the law allows, and will thereby, for the first time, be in a position to exercise its highest profit-making powers. The new shares will be allotted in the proportion of one share to every nine shares held, and at a premium of 52 per cent., which, the managing director explains, is a considerably less percentage than is warranted by the condition of the reserved funds as at the end of 1889. A first call of twenty per cent., or ten dollars per share, has been made upon the new stock, payable together with the premium of two per cent. on the whole and fifty per cent. on the amount called up, in all six dollars per share, at the time of subscription, and not later than the tenth day of November next. For a considerable time the \$50 shares of this old company have been worth \$100 or over. Its paid capital is \$2,500,000, and the reserve funds amount to \$1,340,000.

—The report of the London and Ontario Investment Company for the year ended with June last, represents transactions very similar in extent and character to those of the previous year. The net revenue was \$47,634, out of which \$34,918 was paid in dividends; \$5,000 was added to reserve and the balance carried to property reserve account. No effort has been made to increase the business, for that would imply an increase of capital stock. The president, in his address, referred to the good effect which the bountiful harvest would have on our farming interests. He did not believe Ontario farmers were burdened with mortgages, their condition being not inferior to those of any other country. Mr. Wyld laid stress upon the unsurpassed quality of the arable land on which the company's mortgages were secured. In his remarks upon Manitoba, Mr. Alexander Nairn expressed the opinion that not only were the company's investments in that province perfectly safe, but it would be an advantage to increase the amount loaned out there, so highly did he esteem the country. The farmers there have learned the valuable lesson that those who do fall ploughing are enabled to begin seeding early in the spring, and are thus successful in securing their crops from frost.

—A meeting of the wholesale and retail grocers and liquor dealers of Hamilton, reinforced by deputations from this city and London, was held in Hamilton on the 18th. The object was the formation of a liquor-dealers' guild. The purpose of the organization is

stated to be the remedying of certain difficulties existing in the trade, particularly the adulteration of liquor, and the adjusting of prices of liquors on the basis provided by the new price list issued by the distillers in July. One of the members suggests that if the association be successful all over the province, one of the results may be an increase in the price of liquor sold by the glass. Such a result will be hailed with delight by teetotallers; for no matter whether the retail price of whiskey be raised from five cents per glass to ten, or the size of the five-cent dose be reduced, there will assuredly be less whiskey drunk. And nobody but the bar-keepers will mourn.

Meetings.

LONDON AND ONTARIO INVESTMENT COMPANY, LIMITED.

The thirteenth annual meeting of shareholders in this company was held on the 18th day of September, 1890, at the office of the company, No. 84 King street east, Toronto, at 12 o'clock noon, the president, Hon. Frank Smith, in the chair.

The following shareholders were present: Messrs. Henry Gooderham, Geo. Taylor, Fred. Wyld, Alex. Nairn, W. B. Hamilton, A. B. Lee, Geo. Gooderham, Robt. Gooderham, Chas. Stuart, J. T. M. Burnside, John Leys, A. A. S. Ardagh, Samuel Horsey, John Kay, E. M. Chadwick, Ely Hyman, Robert Thompson and J. G. Ridout.

The manager of the company, Mr. A. M. Cosby, was, by resolution to that effect, appointed secretary to the meeting.

After reading the published notice calling the meeting, it was moved by Mr. A. B. Lee, seconded by Mr. W. B. Hamilton, and resolved, that the minutes of the last annual meeting of the shareholders, held on the 19th day of September, 1889, be taken as read and be confirmed.

The report for the year, statements of account and auditors' certificate, were then read by the secretary. The report is as follows:

REPORT.

Your directors have very much pleasure in submitting the usual annual report for the fiscal year which closed on the 30th day of June, 1890, together with the Statements of Account relating to the same period.

The Profit and Loss Account indicates that the net revenue for the year amounted to \$47,634 35
To which must be added the premium received for sale of new stock..... 394 00

In all.....\$48,028 35
Two half-yearly dividends, Nos. 23 and 24, have already been paid out of this, amounting to..... 34,918 20
And it is recommended that the following disposition be made of the remainder:
Addition to Reserve Account..... 5,000 00
Addition to Property Suspense Account..... 8,110 15

The usual particulars, indicating the volume of business transacted during the year, are as follows:—

Applications for new loans were made amounting to \$919,491 00
From which new loans were granted to the extent of 316,063 00
On the security of property valued at..... 1,001,789 00
And loans were repaid by borrowers to the amount of..... 236,768 00
Debentures payable by the company became due to the extent of 556,411 62
Of which there were renewed.... 235,691 25
And paid..... 320,720 37
And new debenture money was received to the amount of 339,196 04
Leaving the total amount of outstanding debentures at close of year 2,246,407 49

The few shares of stock reserved from sale—the issue of which was previously authorized by the shareholders—have been disposed of

during the year at a premium. The paid up capital of the company now stands at the even amount of \$500,000, representing a subscription of \$2,500,000.

It will be seen that not much change has taken place in the position of the Company during the year, the slight increase in the paid-up capital and the aggregate amount of investments being scarcely worthy of more than a passing notice. The Directors have not made any special effort to enlarge the volume of business transacted by the company. It has rather been their policy to maintain the company's position, as any considerable increase in the investments would demand an increase in the borrowing powers, which can only be accomplished by a further issue of stock.

It is hardly necessary to enlarge upon the value of efficient inspection of properties under mortgage to the company; every shareholder realizes the necessity of this. It is therefore sufficient to say, that, as in the past, the work of inspection has received the greatest care and attention from those officers of the company who have been intrusted with it, one of whom has lately returned from Manitoba. The reports indicate that the assets shown in the general balance sheet are satisfactorily secured, provision having been made in the accounts for properties held for sale.

The Dominion of Canada, more particularly the Provinces of Ontario and Manitoba, to which the company's business is confined, continues to afford an excellent field for the investment of money secured by first mortgages on productive real estate, and although the value of farm lands in the older provinces has declined considerably during the past few years, the mere fact that this is the case should not discourage those who are lending money on the security of such property, as the decline is not the result of a previous inflation, but is simply the natural outcome of causes which have led to a downward movement in the value of real property almost all over the world; but notwithstanding the shrinkage, your directors feel confident that the margins on property under mortgages held by the company are ample.

With the bountiful harvest of this year and profitable prices for farm produce both in Ontario and Manitoba, it is certain that agricultural interests will be greatly benefited, and all other interests, including those of loan and investment companies, will share in the prosperity.

The accounts of the company have been regularly audited, and a certificate verifying their correctness is presented herewith.

All of which is respectfully submitted.
FRANK SMITH,
President.

Toronto, Sept. 18th, 1890.
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING JUNE 30TH, 1890.

Expenditures.

Expenses of management, and directors' and auditors' fees....	\$13,929 35
Office expenses, rent, postages, advertising, &c.....	3,453 63
Expenses in connection with debentures issued.....	2,620 25
Inspection charges.....	2,887 24
Manitoba expenses.....	4,787 99
Paid during year for commissions: On loans.....	\$2,635 84
On debentures.....	4,596 17
	7,232 01
Interest paid and accrued on debentures.....	99,521 34
	134,431 81
Balance—Net Revenue.....	47,634 35
	\$182,066 16

Receipts.
Interest on Investments and Bank Balances.....\$182,066 16

APPROPRIATION.
Net revenue, as above..\$47,634 35
Premium received on sale of new stock..... 394 00
.....\$48,028 35

Which the directors have appropriated and recommended for appropriation as follows:
Dividends No. 23 and 24, to June 30, 1890, @ the rate of 7% per annum..\$34,918 20
Property suspense acct.. 8,110 15
Reserve account..... 5,000 00
.....\$48,028 35

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st August, 1890, according to

NAME OF BANK.	CAPITAL.					LIABILITIES.						
	Capital authorized.	Capital subscribed.	Capital paid up.	Reserve Fund.	Notes in circulation.	Dominion Gov't deposits payable on demand.	Dominion Gov't deposits payable after notice or on a fixed day.	Deposits held as security for Dominion Gov't contracts and Ins. Co's.	Prov. Gov't. deposits payable on demand.	Prov. Gov't. deposits payable after notice or on a fixed day.	Other deposits payable on demand.	Other deposits payable after notice or on a fixed day.
ONTARIO.												
1 Bank of Toronto.....	\$2,000,000	2,000,000	2,000,000	1,500,000	1,395,021	18,799					3,505,341	2,907,656
2 Can. Bank of Commerce...	6,000,000	6,000,000	6,000,000	800,000	2,578,326	23,060	7,500	176,862	1,244		4,079,867	7,684,718
3 Dominion Bank	1,500,000	1,500,000	1,500,000	1,300,000	1,103,335	18,351					2,399,043	5,316,624
4 Ontario Bank	1,500,000	1,500,000	1,500,000	250,000	866,686	14,965			27,926	150,000	1,371,564	2,801,737
5 Standard Bank.....	2,000,000	1,000,000	1,000,000	460,000	607,112	15,896			18,532	50,000	1,025,137	2,209,817
6 Federal Bank												
7 Imperial Bank of Canada.....	2,000,000	1,500,000	1,500,000	700,000	1,157,825	14,299		26,300		563,037	2,276,166	3,429,629
8 Traders Bank of Canada.....	1,000,000	543,100	543,500	20,000	528,765				4,484	49,534	504,579	1,062,968
9 Bank of Hamilton.....	1,250,000	1,000,000	1,000,000	450,000	904,556	11,353		6,000	752	50,000	1,173,947	2,360,868
10 Bank of Ottawa.....	1,000,000	1,000,000	1,000,000	400,000	695,988	7,901				249,945	784,501	2,047,849
11 Western Bank of Canada.....	1,000,000	500,000	346,916	66,000	270,205						181,041	773,842
12 Bank of London in Canada	1,000,000	1,000,000	61,632	Nil.	910						624	10
QUEBEC.												
13 Bank of Montreal.....	12,000,000	12,000,000	12,000,000	6,000,000	5,480,434	2,216,541		11,298	104,745		10,545,205	9,458,424
14 Bank of B. N. A.....	4,866,666	4,866,666	4,866,666	1,241,000	1,316,771	1,041			8,000		2,006,934	6,096,339
15 Banque du Peuple.....	1,200,000	1,200,000	1,200,000	400,000	836,084	7,619			661	266,442	1,568,540	1,926,685
16 Banque Jacques-Cartier...	500,000	500,000	500,000	153,000	430,844	14,610				50,000	967,543	576,370
17 Banque Ville-Marie.....	500,000	500,000	479,256	20,000	429,755	12,032		20,000			225,143	662,626
18 La Banque d'Hochelega.....	1,000,000	710,100	710,100	125,000	599,952	15,869			13,623	90,000	463,376	924,862
19 Molsons Bank.....	2,000,000	2,000,000	2,000,000	1,075,000	1,632,184	17,516		50,784	9,353		3,787,431	3,124,796
20 Merchants Bank.....	1,200,000	5,799,200	5,799,200	2,835,300	2,648,156	192,501			4,319		2,968,109	5,974,809
21 Banque Nationale.....	1,200,000	1,200,000	1,200,000	100,000	599,614	1,234			1,782	12,281	700,653	1,110,900
22 Quebec Bank.....	3,000,000	2,500,000	2,500,000	500,000	807,584	9,766			8,063		3,846,692	1,925,564
23 Union Bank.....	1,200,000	1,200,000	1,200,000	900,000	897,689	1,232			4,877		1,227,471	1,897,315
24 Banque de St. Jean.....	1,000,000	500,000	353,240	10,000	46,140						7,911	29,467
25 Banque de St. Hyacinthe...	1,000,000	504,600	293,455	15,000	208,006						90,763	367,739
26 Eastern Townships Bank.	1,500,000	1,500,000	1,487,102	550,000	809,470	18,304					57,618	1,911,667
NOVA SCOTIA.												
27 Bank of Nova Scotia.....	1,250,000	1,114,800	1,114,800	560,000	1,334,842	244,769		780	1,361		1,443,387	4,110,169
28 Merchants Bk. of Halifax.	1,500,000	1,100,000	1,100,000	875,000	1,090,396	91,032		2,696			729,376	2,241,476
29 People's Bank of Halifax.	800,000	600,000	600,000	70,000	365,114	5,658					254,920	486,429
30 Union Bank	500,000	500,000	500,000	70,000	376,317	8,599				125,000	239,892	593,673
31 Halifax Banking Co.....	1,000,000	500,000	500,000	130,000	487,339	21,602					430,216	1,445,544
32 Bank of Yarmouth.....	300,000	300,000	300,000	40,000	98,727	17,266					109,912	412,632
33 Exchange Bk. Yarmouth.	280,000	290,000	247,254	30,000	62,816						49,015	102,271
34 Commercial Bk. Windsor.	500,000	500,000	260,000	65,000	96,871	12,653					67,970	218,128
NEW BRUNSWICK.												
35 Bank of New Brunswick...	500,000	500,000	500,000	440,000	478,683	99,155					778,846	731,727
36 People's Bank.....	180,000	180,000	180,000	100,000	148,345	16,628					93,707	99,541
37 St. Stephen's Bank	200,000	200,000	200,000	35,000	148,624	16,693					78,596	54,750
MANITOBA.												
38 Com. Bk. of Man. Winnipeg	2,000,000	700,700	450,660	40,000	275,360				3,368	51,299	607,763	59,647
BRITISH COLUMBIA.												
39 Bank of British Columbia	9,733,333	2,920,000	2,920,000	973,333	976,608	294,914			143,796	133,152	2,229,283	280,822
P. E. ISLAND.												
40 The Summerside Bank ...	48,666	48,666	48,666	3,701	37,171						16,830	31,862
Grand total	76,006,666	61,967,532	59,881,243	21,499,034	32,718,963	3,456,503		140,211	640,813	2,128,493	53,874,953	77,077,061

ASSETS.

BANK.	Specie.	Domin'n Notes.	Notes of and Cheques on other Banks.	Balances due from other Banks in Canada.	Balances due from agencies of the B'k or from other banks or agncs. in foreign countries.	Balances due from agencies of Bank or from other banks or agencies in United Kingdom.	Domin'n Gov't debentures or stock.	Public securities other than Canadian.	Loans to the Dominion Government.	Loans to Provincial Governments.	Loans secured by Municipal, Canadian or Foreign bonds.	Loans on current account to Municipalities.	Loans &c. to Corporations.	Loans to or deposits in other banks secured.	Loans or deposits in other banks unsecured.
ONTARIO.															
1 Bank of Toronto...	\$292,363	436,784	207,143	73,063	145,460	662,246									
2 C. Bk of Commerce	438,007	528,202	549,438	146,672	1,024,841		162,080	476,933			825,978	223,322	101,518		
3 Dominion Bank	177,344	313,164	293,004	147,356	1,226,061	60,538		257,281			1,066,750	379,068	3,245,379		
4 Ontario Bank	170,288	361,684	166,969	110,194	76,932		143,714	280,553			2,055,631	95,765	442,730		
5 Standard Bank	137,048	198,149	117,559	66,484	31,766		129,666	507,135			227,624	73,665	150,000		
6 Federal Bank											468,927				
7 Imperial Bank Can	309,978	524,425	188,057	166,784	408,538		252,785	496,716			891,994	246,045	679,509		
8 Traders Bk. of Can.	68,335	89,316	81,433	34,136	13,824		56,616				61,900	88,112			
9 Bank of Hamilton	158,930	133,620	70,931	177,375	85,217	8,362	140,300	344,686			231,572	159,545	499,601		
10 Bank of Ottawa	112,133	100,046	80,599	139,859	135,355	62,223	123,640				90,065	12,130	814,586		
11 Western Bk. Can.	33,039	65,079	10,426	325,239	10,064	12,169						34,200		100,213	
12 Bk. of London, Can.				97							1,626	3,000			
QUEBEC.															
13 Bank of Montreal.	1,999,489	2,054,507	1,043,255	201,419	6,405,995	634,247	563,000	1,235,694	739,968		1,056,857	898,632	10,551,452	24,113	
14 Bank of B. N. A.	379,559	807,037	311,829	18,257	734,308			308,900	77,490		1,900,295	300,551	1,544,741	35,000	
15 Bank du Peuple	143,010	407,786	301,562	32,597	18,653	77,292					282,015				
16 Bk. Jacques-Cartier	32,236	48,668	135,967	17,720	17,673	29,116					200,000				
17 Bank Ville-Marie	17,336	43,341	36,430	43,181	10,775	7,241					58,050	14,938	18,479		
18 Bk de Hochelega	62,242	73,993	117,880	7,176	97,229	60,231					311,699	7,143			
19 Molsons Bank	232,735	395,188	312,147	113,172	72,929	97,089	104,375	458,638	2,361		163,696	158,006	779,379		
20 Merchants Bank	295,745	642,968	494,833	92,686	713,907	66,927	666,967	35,000	17,173		841,456	224,056	2,523,475	163,000	
21 Bank Nationale	75,468	137,134	134,356	150,875	66,927	27,729					67,908				
22 Quebec Bank	65,515	465,500	115,441	11,625	71,061		148,433	72,398	1,649		1,131,467	359,559	569,182		
23 Union Bk of L. C.	37,245	231,274	181,431	23,063	39,663	12,371					18,300				
24 Bank de St. Jean	1,611	4,476	1,315	14,594	2,410										
25 B. de St. Hyacinthe	16,992	15,978	23,278	52,268	43,919						59,000				
26 Eastern Tp. Bank	112,169	87,032	33,716	214,468	231,027		13,000				28,638	8,102	452,549	15,834	
NOVA SCOTIA.															
27 Bk. of Nova Scotia	244,308	320,387	409,399	133,048	356,883			856,658	4,320	22,159	2,082,058	14,339	675,196	28,014	
28 Merchants Bk. Hal.	139,759	265,832	126,511	51,219	227,971	156,302		251,800	38,020	176,859	415,923	35,382	63,980		
29 People's Bk. of Hal.	27,257	90,910	26,300	20,979	104,079	16,972					1,078	13,887			
30 Union Bk of Hal'	28,813	116,248	42,672	2,976	35,573		1,000	221,400	472	219,339	1,009		149,263		
31 Halifax Bank'g Co.	42,714	91,590	81,623	35,385	38,200	20,512							145,444		
32 Bank of Yarmouth	21,228	18,219	13,441	40,747	62,472	31,283	19,200	71,000					76,885		80,000
33 Exchange Bk Yar.	4,629														

Returns furnished by the Banks to the DEPARTMENT OF FINANCE.

LIABILITIES.

Loans from or deposits made by other banks in Canada. Secured.	Loans from or deposits made by other banks in Canada unsecured.	Due to other banks in Canada.	Due to agencies of bank or to other banks or agencies in foreign countries.	Due to agencies of bank or to other banks or agencies in the United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
.....	22,749	26,549	4,010	.....	780	8,177,906	67,609
.....	292,834	7,518	11,477	540,912	1,799	15,594,378	456,911
.....	.....	59,233	.....	112,323	.....	8,641,079	532,000
.....	.....	6,453	.....	165,282	.....	5,494,454	184,100
.....	.....	.....	.....	.....	.....	4,100,171	133,025
.....	.....	5,558	.....	41,809	.....	7,514,847	189,734
.....	.....	14,017	.....	45,200	.....	2,904,539	181,237
.....	50,000	9,761	.....	.....	.....	4,567,238	Nil.
.....	.....	177	.....	.....	20,365	1,245,563	24,573
.....	.....	.....	.....	.....	126	1,670	Nil.
.....	439,865	134,373	.....	.....	.....	23,300,636	697,000
.....	.....	38,456	30,389	.....	.....	9,499,630	46,333
.....	.....	6,725	7,068	.....	6,924	4,899,134	256,727
.....	.....	80	.....	.....	1,576	2,070,093	96,950
.....	.....	551	.....	.....	351	1,350,382	56,152
.....	.....	1,813	.....	.....	7,296	2,046,299	55,164
.....	.....	86,531	11,772	17,246	1,563	8,743,109	101,910
.....	643,992	16,480	.....	206,518	4,381	12,685,268	1,294,851
.....	.....	63,046	253	.....	.....	2,488,764	86,300
.....	.....	41,768	.....	194,815	.....	6,044,084	206,946
.....	106,000	21,107	.....	.....	.....	4,608,414	381,740
.....	.....	.....	.....	.....	1,814	118,673	21,479
109,000	.....	.....	.....	34,316	16,366	818,129	66,504
.....	.....	.....	.....	.....	.....	3,287,077	921,215
.....	40,000	37,473	25,981	68,718	3,248	7,310,712	73,979
.....	.....	9,531	1,326	45,836	1,330	4,313,133	255,190
.....	.....	8,853	.....	.....	16,381	1,187,367	38,743
.....	.....	8,351	2,029	87,808	23,991	1,465,364	514,887
.....	.....	2,130	168	39,286	15,522	2,431,841	5,490
.....	.....	7,446	.....	.....	.....	645,975	49,218
.....	.....	4,873	.....	.....	1,534	205,637	43,415
.....	.....	.....	.....	.....	2,736	403,224	119,983
30,000	2,140	43,373	.....	.....	.....	2,131,687	189,171
30,000	.....	84	.....	.....	96	390,263	75,526
85,000	.....	1,044	.....	.....	.....	323,995	37,000
.....	.....	80,549	3,566	.....	10,639	1,063,474	24,000
.....	.....	.....	.....	.....	3,026	4,153,319	Nil.
.....	.....	.....	.....	.....	.....	88,892	29,365
254,000	1,591,102	743,292	100,544	1,601,776	141,067	174,480,184	7,332,469

ASSETS.

Other current loans, discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other overdue debts not specially secur'd.	Overdue debts secured.	Real Estate (other than Bank Premises.)	Mortgage on Real Estate sold by the Bank.	Bank Premises.	Other Assets not includ'd before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.
8,840,226	4,483	.....	1,108	6,963	100	130,000	.....	11,941,346	293,440	728,727
13,012,607	66,736	.....	55,075	101,733	147,060	619,580	560,698	22,579,837	465,000	440,000
6,601,530	2,459	.....	30,419	.....	.....	173,570	5,649	11,852,477	217,000	312,000
5,380,938	25,946	.....	40,649	113,122	8,590	161,651	2,543	7,344,969	169,400	345,100
3,609,054	16,563	.....	4,900	18,000	.....	90,000	32,484	5,661,740	137,250	196,050
.....
5,382,680	23,813	.....	17,223	27,932	69,153	173,124	29,972	9,885,865	303,844	536,471
2,265,433	1,169	.....	2,621	.....	1,451	19,406	16,040	2,793,797	69,000	110,000
3,951,773	7,670	.....	15,273	5,500	1,750	85,000	37,161	6,129,472	160,972	123,756
3,481,016	23,354	.....	12,114	52,566	2,238	55,160	.....	5,375,291	113,104	101,379
1,152,671	16,913	.....	.....	.....	.....	.....	9,358	1,669,363	33,135	48,534
.....	.....	3,653	1,660	.....	.....	.....	.....	10,137	Nil.	Nil.
18,700,754	167,306	.....	104,194	21,088	73,975	600,000	811,876	47,687,913	2,037,000	1,939,000
7,744,640	81,429	.....	161,302	.....	203,801	.....	.....	14,509,033	382,684	699,962
5,080,169	44,281	.....	30,642	98,306	85,740	54,444	7,133	6,638,649	140,372	387,554
1,776,522	30,874	.....	81,616	59,634	20,100	82,415	226,966	2,748,362	31,637	56,246
1,134,738	54,468	12,735	26,613	37,752	15,681	30,483	286,188	1,860,638	20,225	40,518
2,042,847	9,690	47,246	27,120	6,350	59,186	.....	36,129	2,946,343	64,392	72,662
6,626,847	39,290	.....	90,427	67,393	5,886	190,000	1,899	12,080,614	242,938	427,690
13,279,261	154,823	2,115	35,275	197,819	47,431	480,773	99,623	31,099,717	250,000	703,000
6,626,847	55,339	.....	303,443	25,506	10,310	66,380	11,486	9,215,573	80,000	160,000
5,496,970	60,121	.....	108,947	15,346	34,899	161,236	829,053	6,104,367	66,335	481,225
5,236,913	68,348	.....	9,768	9,000	612	180,000	73,496	9,210,387	32,265	124,205
303,960	96,203	.....	13,174	2,450	8,848	.....	5,269	389,403	1,600	4,000
867,846	19,265	5,268	27,749	23,251	4,897	12,008	.....	1,176,862	17,262	14,902
8,938,731	34,280	.....	35,061	14,697	75,907	100,000	1,783	5,394,881	112,839	69,791
.....
3,594,732	8,718	.....	7,548	14,268	27,697	91,053	3,807	9,094,491	264,204	278,231
3,640,979	11,615	.....	7,429	2,009	.....	84,000	12,821	5,717,706	135,000	269,000
1,459,769	7,234	.....	23,885	.....	.....	40,944	8,404	1,831,683	22,085	73,467
1,172,745	1,989	.....	4,920	4,082	.....	48,000	12,000	2,067,497	18,971	92,279
2,636,280	24,967	.....	12,000	14,002	.....	1,800	177	3,136,984	42,300	104,900
468,613	3,831	.....	.....	.....	.....	8,000	67,041	1,019,503	20,999	20,724
266,113	.....	.....	.....	.....	.....	.....	.....	484,293	5,540	6,713
367,206	16,765	1,830	10,935	.....	.....	.....	.....	734,709	13,334	13,519
1,736,511	710	.....	.....	.....	.....	.....	.....	.....	.....	.....
474,043	1,577	.....	6,356	15,488	1,000	30,000	2,275	3,126,402	94,700	152,815
423,034	2,065	.....	5,076	3,000	1,926	6,000	23,077	673,740	9,448	15,790
.....	.....	.....	.....	.....	.....	12,000	.....	573,029	8,500	15,000
1,111,560	19,727	.....	20,701	11,942	10,000	6,635	5,919	1,569,497	4,250	24,300
3,151,070	273	.....	.....	18,716	.....	84,487	5,491	4,723,628	463,023	207,280
121,613	1,976	.....	454	1,061	.....	.....	2,224	141,261	416	5,423
151,234,334	1,141,769	83,000	1,329,822	1,042,885	706,536	4,063,799	2,739,645	236,084,445	6,313,548	9,414,218

GENERAL BALANCE SHEET, AT JUNE 30TH, 1890.

Liabilities.

To Shareholders,—
 Capital stock (20 per cent. paid on \$2,500,000 subscribed) \$500,000 00
 Reserve account 130,000 00
 Property suspense account 25,219 54
 Dividend due July 2nd, 1890.... 17,500 00
 \$672,719 54

To Debenture Holders,—
 Outstanding sterling and currency debentures \$2,246,407 49
 Reserved for interest accrued 17,433 45
 \$2,263,840 94
 To sundry accounts due by company..... 1,820 69
 \$2,938,381 17

Assets.

By Investments—
 Mortgage loans \$2,853,204 05
 Municipal deb'tures 57,495 15
 \$2,910,699 20
 By sundry accounts due to company..... 1,127 49
 By office furniture, fixtures and stationery 2,332 76
 By balance in banks 24,029 29
 By cash on hand 192 43
 \$2,938,381 17

A. MORGAN COSBY, Manager.

AUDITORS' CERTIFICATE.

Toronto, Sept. 1st, 1890.

GENTLEMEN,—We beg to report the completion of the audit of the books, accounts and vouchers of the London and Ontario Investment Company, Limited, for the year ending June 30th, 1890.

The mortgages, debentures, and other securities have been inspected in detail, and the amounts correspond with the totals as set forth in the ledger.

The accompanying statements of the assets and liabilities, receipts and expenditures, are hereby certified as correct.

We also verify the balance of cash in banks.

W. R. HARRIS, }
 THOS. HODGETTS, } Auditors.

To the President and Directors of The London and Ontario Investment Company, Limited, Toronto.

The president, Hon. Frank Smith, moved the adoption of the report, which was seconded by Mr. Frederick Wyld, and unanimously carried.

Mr. Horsey asked the question whether, in the event of the greatly increased duties proposed in the McKinley Bill becoming law in the United States, the interests of Canada will be materially affected.

Hon. Frank Smith replied to this question, giving his opinion that the interests of the country would not be prejudiced to any extent, although at first there might be inconvenience and even loss in some quarters. Other markets in the world, especially those of Europe, being ready and willing to take all of the surplus products of Canada.

The following resolutions were then submitted to the meeting and carried:

Moved by Mr. John Leys, seconded by Mr. A. A. S. Ardagh, and resolved, that the thanks of the shareholders are hereby tendered to the president, vice-president and directors for their personal attention to the business of the company during the past year, and that in recognition thereof the sum of \$3,300 be awarded them.

Moved by Mr. George Gooderham, seconded by Mr. A. B. Lee, and resolved that the sum of \$400 be appropriated for the services rendered during the past year by the auditors, and that Messrs. W. R. Harris and Thos. Hodgetts be re-appointed for the current year; and in case of the death or resignation of either or both of them, the board be, and are hereby empowered to appoint others in their places.

Moved by Mr. W. B. Hamilton, and seconded by Mr. Hy. Gooderham, and resolved that the poll be now opened for the election of directors, and that the same shall be closed whenever five minutes shall have elapsed without a vote having been tendered, and that Messrs. Chadwick and Burnside be the scrutineers, and that they report the result of the election to the meeting, and be paid the sum of \$5.00 each for their services.

Leading Accountants and Assignees.

E. R. C. CLARKSON,

E. R. C. Clarkson. H. O. Bennett.
J. B. Cormack. J. C. Macklin, Jr.
T. E. Rawson.

TORONTO, - - - ONTARIO.

Trustee, Liquidator, Financial Agent.

Agencies at Montreal, Que., & Winnipeg, Man.
Correspondents at London, Liverpool, New York,
Glasgow, Huddersfield, Bradford, Birmingham.
Foreign References:—A. & S. Henry & Co., (Ltd.),
Bradford. The City Bank, London.

* * * Established 1864. * * *

CLARKSON & CROSS,

CHARTERED ACCOUNTANTS,
No. 26 WELLINGTON ST. EAST, - - TORONTO, ONT.

E. R. C. Clarkson, F. C. A. W. H. Cross, F. C. A.
N. J. Phillips.

* * * ESTABLISHED 1864. * * *

GEO. ANDERSON, JR.,

Accountant, - Assignee, - Receiver, - Auditor.

REGISTERED CABLE ADDRESS, - - "JUNIOR."
Telephone 1716.

STANLEY CHAMBERS, 37 Yonge St., - TORONTO, Can.

Agents in Montreal, New York, Manchester.

GRIFFITH, SAWLE & CO.,

ASSIGNEES IN TRUST,

Accountants, Auditors and Financial Agents.

Business books written up, and Principal's accounts formed. Balance sheets certified. Partnerships arranged.

London & Can. Loan Bldgs., Bay St., - TORONTO.

HENRY BARBER & CO.,

Successors to CLARK, BARBER & CO.

ACCOUNTANTS.

TRUSTEES AND RECEIVERS.

30 Front Street East, - - - Toronto.

CORRESPONDENTS IN

Montreal, Winnipeg, Vancouver, Canada, London,
Manchester, Bradford, Leeds, Huddersfield, Eng.,
and Glasgow, Scotland.

W. S. GIBBON.

S. LEVERATT.

GIBBON, LEVERATT & CO.

Assignees and Accountants,

TORONTO.

Address: 36 Front St. East, TELEPHONE
No. 1833.

BANKERS:—Bank of Toronto; National & Provincial Bank, London, England

TOWNSEND & STEPHENS,

Public Accountants, Auditors.

Assignees.

SHERMAN E. TOWNSEND. H. SEYMOUR STEPHENS.
Traders Bank Chambers, Toronto.

Cable Address "Seymour." Telephone 1641.

S. A. D. BERTRAND,

Official Assignee

For the Province of Manitoba.

Under the recommendation of the Board of Trade of the City of Winnipeg. Insolvent and Trust Estates carefully managed, with promptness and economy. Special attention to confidential business enquiries. 35 Portage Av. East Winnipeg, Man.

W. A. CAMPBELL.

GEO. H. MAY

CAMPBELL & MAY,

Assignees, - Accountants - and - Receivers,
50 Front Street East, and 47 Wellington
Street East, Toronto.

Telephone 1700. - - - Telephone 1700.

J. GILBERT BEATY, F. C. A.

CHARTERED ACCOUNTANT.

13 Wellington Street, E., - - - TORONTO.

Agents' Directory.

HENRY F. J. JACKSON, Real Estate, and General Financial and Assurance Agency, King Street, Brockville.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

WINNIPEG City Property and Manitoba Farms bought and sold, rented or exchanged. Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. **WM. R. GRUNDY,** formerly of Toronto. Over 6 years in business in Winnipeg. Office, 490 Main St. P. O. Box 234.

TROUT & JAY, Agents for Royal Canadian; Lancashire; also the Confederation Life Insurance Cos.; Canada Per. Build. & Sav. Soc.; London and Canadian Loan and Agency Co., Meaford.

PETLEY & CO., Real Estate Brokers, Auctioneers and Valuers, Insurance and Financial Agents. City and farm properties bought, sold and exchanged. Offices, 55 and 57 Adelaide St. east, Toronto.

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Music, Art, Modern Languages, Classics, Mathematics, Science, Literature, Elocution.

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Leading Real Estate & Financial Agents.

A. H. GILBERT & CO.,

SUCCESSORS TO

J. B. BOUSTEAD & CO.

Financial, Real Estate, & Business Brokers.

Investments made for clients either in property or on mortgage security.

Trust Funds invested securely and at good rates.

House Property a specialty, our financial relations with builders giving us exceptional facilities.

Our experience at the service of investors in speculative properties, either city or suburban.

Always our clients come out ahead when acting under our advice.

Farm Property and stocks of merchandise can be exchanged through us, if unencumbered, for productive city property, we guaranteeing values.

12 Adelaide Street East,

TORONTO.

'BROWN' & 'ARMINGTON & SIMS'

ENGINES,

Steel Boilers, Ice & Refrigerating Machinery.

WE MAKE A SPECIALTY OF

Waterworks Pumping Machinery.

Our Improved Compound and Triple Expansion and Compound Duplex Pumping Engines

Are the most Simple, Economical, and efficient, made on the Continent. Eminently adapted for Reservoir, Stand-pipe, or Direct Pressure Systems of Water Works. We have many of these in use, in all sizes of Water Works, proving the

Most Complete and Efficient System of Fire Protection.

Plans, Specifications & Estimates Furnished.

OSBORNE - WORSWICK CO., Limited,

ENGINEERS,

HAMILTON, - - - - - ONT.

THOS. WORSWICK, Consulting Mechanical Engineer, Manager.

Address all communications to the Company

Insurance.

Phoenix Insurance Comp'y

OF HARTFORD, CONN.

ESTABLISHED - - - 1854.

Canada Branch:

GERALD E. HART, General Manager, Montreal.

Paid-up Capital,	\$2,000,000 00
Surplus,	1,301,235 39
Assets,	5,305,004 23
Income,	2,778,050 00

A general Fire Insurance business transacted at lowest current rates.

JAS. B. BOUSTEAD,

District Agent, Toronto.

The Manufacturers' Life Ins. Co.

HEAD OFFICES, - TORONTO.

Authorized Capital, - - \$2,000,000

ABSOLUTE SECURITY.

PROMPT PAYMENT OF CLAIMS.

PRESIDENT, - SIR JOHN A. MACDONALD, P.C. G.C.B.
VICE-PRESIDENTS:

GEO. GOODERHAM, Esq., President, Bank of Toronto.
WM. BELL, Esq., - Organ Manufacturer, Guelph.
S. F. MCKINNON, - - - Wholesale Milliner.

D. PARKS FACKLER, New York,
Consulting Actuary.

J. F. ELLIS, - - Managing Director.

ATLAS ASSURANCE CO'Y,

OF LONDON, ENGLAND.

FOUNDED - - - - - 1808.

CAPITAL, - - - £1,200,000 Stg.

Branch Manager for Canada: - LOUIS H. BOULT
Montreal.

WOOD & MACDONALD,

Agents for Toronto, - 92 King Street East.

Agents required in unrepresented towns

NATIONAL ASSURANCE CO'Y OF IRELAND,

Incorporated - - - 1822.

CAPITAL, - - - £1,000,000 Stg.

Chief Agent for Canada: - - LOUIS H. BOULT
Montreal.

WOOD & MACDONALD,

Agents for Toronto, - 92 King Street East.

Agents required in unrepresented towns.

THE GLASGOW & LONDON

Insurance Company.

HEAD OFFICE FOR CANADA

Glasgow and London Buildings, Montreal.

JOINT MANAGERS:

J. T. VINCENT AND RICHARD FREYGANG.
TORONTO BRANCH OFFICE, - - 34 Toronto Street.
THOMAS MCCRACKEN, Res. Secretary.

THE "MONETARY TIMES,"

This Journal has completed its twenty-third yearly volume, June to June, inclusive.

Bound copies, conveniently indexed, are now ready. Price \$3.50.

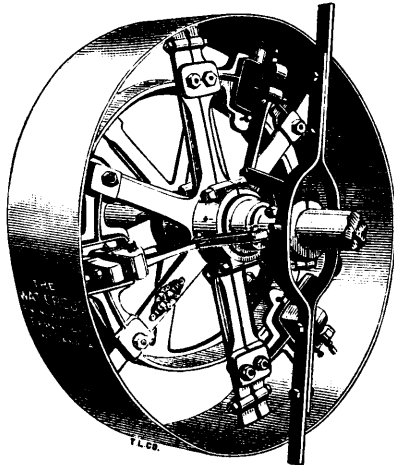
72 CHURCH ST., TORONTO.

The election of directors for the ensuing year was then proceeded with, after which the scrutineers reported that the following gentlemen were unanimously elected: Hon. Frank Smith, Messrs. W. H. Beatty, W. B. Hamilton, Alex. Nairn, Fred. Wyld, Wm. Ramsay, A. B. Lee, George Taylor and Henry Gooderham.

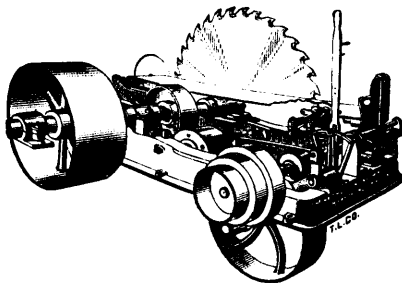
The meeting then adjourned. At a meeting of directors held at the close of the shareholders' meeting, the Hon. Frank Smith was elected president, and W. H. Beatty, Esq., vice-president.

—A Guelph paper tells of how, on Saturday, a public-spirited citizen, on coming to his place of business, was so astonished at the quantity of barley being shipped by the C.P.R. that he secured a photograph of the scene to send to his friends at a distance. The picture shows a train of ten cars all being loaded, while in the distance a crush of teams is observed evidently waiting their turn.

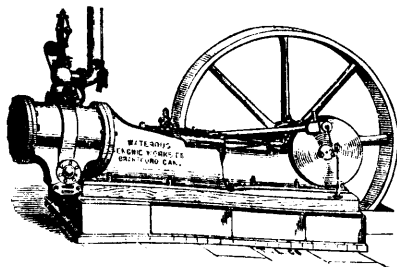
FRICITION GRIP PULLEYS AND CUT-OFF COUPLINGS.



Saw Mill Machinery.



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Shingle Machines,
Lath Machines,
Planers and Choppers.

ALL THEIR BEST OF THE KIND.

Send for new Catalogue stating your wants, as we have Catalogues for each department.

Waterous Engine Works Co.,
BRANTFORD, CANADA.

A HINT FOR TRAVELLERS.

"Do you know," said a business man to a New York Tribune reporter, "that I had an experience recently which was not at all complimentary to my vanity? I started from San Francisco to New York, and on the day after my first night on the sleeping-car, I noticed that notches had been cut in the heels of both of my shoes. I supposed that the porter had done this to identify my shoes, and was disposed to forget the whole affair. I noticed, however, that the porter was assiduous in his attentions to me, although there was a slight, almost imperceptible, touch of hostility to me in his manner. He was a good porter, however, and when I changed my sleeping-car I tipped him liberally. After my first night on my second car I remembered the notches, and looking at my boot-heels found a cross on each. I decided that this was a notice to porters that I was a liberal tipper. Still I noticed the same concealed dislike of the porter, and his earnest desire to please me. I found his service excellent, however. When I took my next sleeper at Chicago, I met there a porter with whom I had travelled before and who knew who I was. While he was brushing me down the next morning he kept chucking to himself. 'What tickles you so much, Sam,' I finally asked. He only chuckled and grinned the harder. At last he said, choking with laughter: 'Dey's took you for a spotter, suah.' That meant nothing to me, but Sam explained that the first porter had imagined I was a spy. He found that I was going to New York, of course, and not knowing how far my wickedness extended, warned all porters whom I should meet. The cross was substituted where the signs changed. There's *esprit de corps* for you. I should not wear those shoes if I were to start another railroad journey to-morrow."

A LARGE ACREAGE OF FLAX.

The increase in the acreage of flax in the United States North-West has been the greatest this season of any since the farmers began to raise it. The Dakotas and Minnesota, on a little under 400,000 acres, raised, in round numbers, 4,000,000 bushels of flaxseed. This year careful inquiry shows the acreage to be nearly as much as last year. Allowing the production to equal ten bushels an acre, the result will be 8,000,000 bushels of flaxseed. When it is remembered that the production of the country has averaged only about 9,000,000 bushels, the North-West's increase in acreage and probable production is an important matter. It is usually the last crop to be planted. Attention was first called to the heavy increase in acreage by the great quantity of seed called for. In all localities where it was grown before, the acreage is reported to be very much larger. But the greater increase in flax this year is in sections that did not raise flax before. The flax area has been limited mostly to Southern Minnesota and Southern Dakota. Farmers went

into flax when the wheat failed for a few seasons. Last year there was a practical wheat failure in Central and North Dakota, and flax has gone in the ground there as it did a few years ago in the southern sections. Flax was above \$1 a bushel last fall when wheat sold for half that on the farm. The cost to raise either was about the same, as there was but little difference in the yield per acre. It is to be hoped that the heavy increase of production will not affect prices unfavorably, though an increase of 45 per cent. of last year's production in the whole country will naturally have that tendency.—*Minneapolis Commercial Bulletin.*

A QUEER VACATION.—A story is told in the Boston Journal about a young man employed in a big retail dry goods store who was granted a vacation. It was expected that he would hie to the mountains or go to the sea shore. The first morning he was free he walked through the store leisurely, nodding to his comrades behind the counters, but speaking to no one. He then made his exit. The second day he was an hour later, but he passed in review his toiling associates, and then went out. This he repeated for six days. When he returned on Monday he was asked why this strange behavior. He replied that he had felt for a long time a desire to be able to do as he pleased in the store, and he had now been able to do so; and he added: "I'm satisfied and ready to go to work again—better satisfied than if I had climbed mountains or bathed in the surf." It was a positive gratification to be a visitor.

—The Vancouver, B. C., *News Advertiser* gives the following as the complete pack of the Fraser river canneries for the season just closed:

Name.	Number of Cases.
Garry Point C. Co.....	18,000
English & Co	15,000
Duncan, Batchelor & Co.....	13,000
Beaver C. Co.....	14,000
British America P. Co.....	16,500
Canoe Pass C. Co.....	12,000
Wellington P. Co.....	13,500
Harlock P. Co.....	13,000
Wadhams & Co.....	14,500
Delta C. Co.....	14,000
British Columbia C. Co.....	11,500
Ewen & Co.....	29,050
British Columbia P. Co.....	13,500
Laidlaw & Co.....	13,000
Bon Accord P. Co.....	13,000
Bon Accord P. Co.....	13,000
Richmond C. Co.....	14,000
Total	246,050

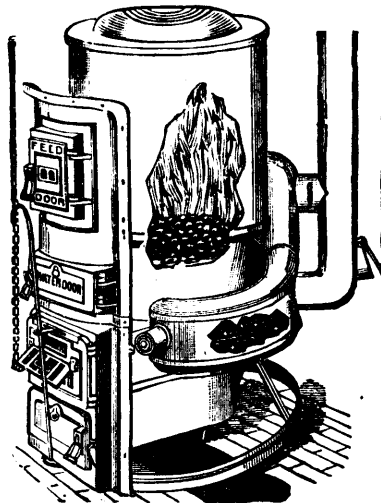
The first four of these are on Lulu Island, the next three at Canoe Pass, three at Ladner's Landing, others at Sea Island, North Arm, etc., all close around New Westminster and Vancouver.

—A consignment of Hiram Walker's whiskey has been sent forward to Calcutta, India, and another to Liverpool, England.

CLARE BROS. & CO., PRESTON, ONT.

MANUFACTURERS OF THE FOLLOWING LINES OF

HOT-AIR FURNACES



- "PLEASANT HOME," Low Radiator, for Coal, 4 Sizes.
- "MARVEL," " " " 5 "
- "TUBULAR DOME," " " " 4 "
- "STEEL DOME," " " " 5 "
- "STEEL DOME," Low Radiator, " " " 4 "

All of Above Lines Either Brick Set or Portable.

- "COMFORT," " " " for Coal, 2 Sizes
- "COMBINATION," hot air and hot water, " " 5 "
- "SANITARY HEATERS," " " " 12 "
- "HILBORN," " " " for Wood 8 "
- "MAPLE LEAF," " " " 2 "

Wood Furnaces Either Portable or Brick Set.

The only Coal Furnaces in the Market with Patent Fused Joints and Double Low Radiator
Illustrated Catalogue and Estimates for Heating Sent upon Application.

—A Madoc correspondent of the Peterboro *Examiner* writes:—There is a boom in mining properties in the gold-bearing district, which includes Marmora, Madoc and Elzevir. In Marmora are situated the Consolidated, the "Feigle," the Cook & Dean or Cook & Milligan, the Independent and other mines not so well known. In Madoc there are the Richardson, Bannockburn and several others. In Elzevir there are places that have been partially worked. In fact, all these have been "partially" worked, as taken in the sense in which mines are worked to profit in any country. Mild the boom may be in one sense, but very practical in another. This whole section of country has been quietly examined and carefully tested by English experts, and there is good reason to believe a favorable impression has been produced, and if the new process of separation should prove a success, there is not the slightest doubt that many of the gold properties will be worked successfully.

"BURNING HIS BOATS."—The following advertisement appears in a daily paper:—

"A Request.—As I am anxiously striving to become a reformed character, I hereby urgently entreat all innkeepers in Kronach and the neighborhood to let me have nothing more on tick.—Tollbrann, Peter Doppel, *vulgo* Biebigau."—*Frankischer Wald*.

—Waitress — Wevehamneggsanbeeflamn pork and tatersanteancoffanbiskitswotlyer ave?

Drummer—Yes.

Waitress—Wellwotlyerave?

Drummer—G mmesomeshamneggsan be e f anlamporkanptatersanteancoffanbiskits.

Waitress informs proprietor that drummer insulted her.—*Figaro*.

MY BUSINESS IS TO HELP BUSINESS MEN TO TAKE PROPER CARE OF THEIR AFFAIRS. STRICT CONFIDENCE OBSERVED.

A. C. NEFF.

Chartered Accountant, Assignee, Auditor and Adjuster.

60 YONGE ST.

TORONTO.

RICHARD TEW & CO.,

IMPORTERS OF

Crockery, Glassware, China,

LAMP GOODS, ETC.,

10 Front St. E., Adjoining Board of Trade Building.

OUR HALL AND LIBRARY LAMP

Samples of the Latest Designs are to hand. Our travellers will have the pleasure of waiting on our outside friends with photographs of these goods, and we would request them to fully inspect our lines before ordering elsewhere. Extra good values.

We shall be pleased to receive a call from our friends during Exhibition.

Commercial.

MONTREAL MARKETS.

MONTREAL, Sept. 24th, 1890

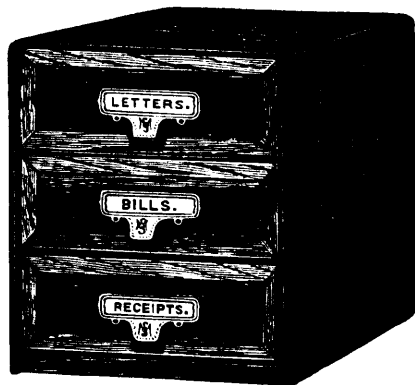
ASHES.—Values range about as last week, first quality pots bringing from \$4.35 to 4.45, the latter figure for extra good tarses; seconds, \$3.75 to 3.85; pearls are in very light supply, there being only 17 brls. in store; a nominal quotation would be about \$5.25. Some moderate orders have been recently filled for France.

CEMENTS, FIREBRICKS, &c.—Cements show some further stiffness, and there is nothing under \$2.55 for lots of British, ranging up to \$2.75 in a jobbing way; for Belgian \$2.50 now lowest figure. Firebricks moving only sluggishly at unchanged prices.

DRUGS AND CHEMICALS.—Business is rather more active, and the tone of heavy chemicals

generally is stronger; opium is advancing at primary points; gum arabic a little easier; oil of lemon firm at advance noted a week ago, and likely to go higher; oil of bergamot and oil peppermint are also strengthening; camphor firmer; new senna coming in at about last year's prices. We ably higher, at \$1.90 to 2.40. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.25 to 2.40; soda ash, per 100 lbs., \$2.00; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 9 to 10c.; cream tartar crystals, 26 to 28c.; do. ground, 29 to 30c.; tartaric acid, crystal, 46 to 48c.; do. powder, 48 to 50c.; citric acid, 55 to 60c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.25 to 2.40; alum, \$1.60 to 1.70; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.25 to 2.40; roll sulphur, \$2.10 to 2.25; sulphate of copper, \$6.00 to 6.50; epsom salts, \$1.65 to 1.75; saltpetre, \$8.25 to 8.75; American quinine, 45 to 50c.; German quinine, 45 to 50c.; Howard's quinine, 50 to 55c.; opium, \$4.75 to 5.00; morphia, \$2.20 to 2.30; gum arabic, sorts, 60 to 90c.; white, \$1.00 to 1.25; carbolic acid, 55 to 65c.; iodide potassium, \$4.00 to 4.25 per lb.; iodine, re-sublimed, \$5.00 to 5.25; commercial do., \$4.25 to 4.75; iodoform, \$6.50 to 7.00. Prices for essential oils are:—Oil lemon, \$1.90 to 2.40; oil bergamot, \$3.50 to 4.25; orange, \$3.00 to 3.50; oil peppermint, \$3.75 to 5.00; glycerine, 25 to 28c.; senna, 12 to 25c. for ordinary. English camphor, 70 to 75c.; American do., 65 to 70c.; insect powder, 40 to 45c.

GROCERIES.—The general interest of grocers is focussed on teas, which continue to make a strong upward movement, and there must be many retailers who deplore their laxity in disregarding the many warnings of the past several months, and who have yet to buy their fall stocks at the enhanced prices now ruling. In Japan a further advance of a cent and a half has been made since Friday; we hear of one lot of 360 packages bought on Saturday, and since sold west at advance mentioned, and as



- 3 - Shannon Cabinet

Convenient for your desk where room is limited.

Just what everybody wants.

Manufacture

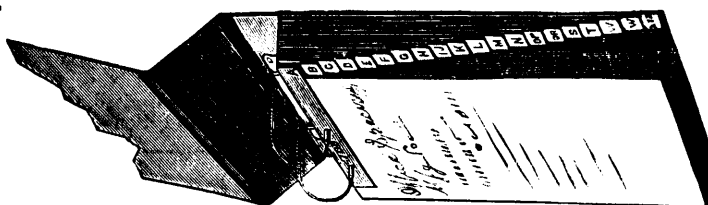
Shannon Files, Binding Cases, Cabinets, Shannon & Document Files AND TRANSFERS.

Roller Copiers, Roller Book Shelves, Jewell Shelving,

PAMPHLET and MUSIC BINDERS. THE FAMOUS SCHLICHT INDEX.

Office removed to 118 Bay Street, TORONTO.

OUR NEW * Shannon Binding Case with Arches.



DOMINION PAPER STAINING FACTORY.

MANUFACTURERS OF

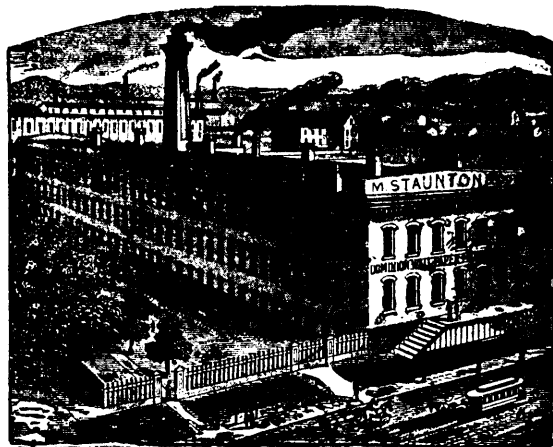
Paper Hangings.

Our Travellers are now on the road with our new line of samples for 1890-91. Any of the Trade not called on can have samples on application.

M. STAUNTON & CO.,

4 KING STREET WEST,

TORONTO.



one merchant puts it, "it is almost safe to buy in the morning and be able to sell at an advance in the afternoon." Further large purchases have been made for New York; in dust nothing can now be had under 9c. per pound, and in New York dust is worth 12c. The season is said to be virtually over in Japan, so that nothing very much can be looked for from that quarter. Americans are said to be large buyers of blacks and greens in London. Sugars are where they were a week ago, granulated being 6½c. at refinery, yellows from 5½ to 6½c. The Boston molasses man spoken of last week, has also been a heavy buyer in Quebec, Halifax and St. John, and prices are away up, Barbadoes being held for 37½c. to lots. Altogether there must be several thousand puncheons bought on Boston account. It is said the milling company is possibly short on its rice contracts, and an advance is not improbable after the close of navigation. There will be nothing much doing in fruits until the arrival of first direct steamer, about the middle of October.

HIDES.—Receipts of green hides have been quite liberal, but prices remain steady at the advance, dealers paying 8c. for No. 1 green, and selling to tanners at 9c. for No. 1 inspected. Toronto and Hamilton No. 1 sell at about 8½c., and dry hides at 11 to 11½c. per pound. Calfskins bring 7c. per pound; lambskins 60 to 65c. each.

LEATHER AND SHOES.—Trade is momentarily quiet, as boot and shoe manufacturers are holding back from buying, only placing orders for immediate wants. Prices of leather are firm at the further revisions made last week. A leather man just back from the West reports stocks there light with both dealers and tanners, and that the latter are very stiff in their ideas. Shipments to England are now seldom heard of, as better prices can be realized here. We quote:—Spanish sole, B. A., No. 1, 21 to 23c.; do., No. 2, B. A., 20 to 21c.; No. 1, ordinary Spanish, 21 to 22c.; No. 2, ditto, 19 to 20c.; No. 1, China, 19 to 20c.; No. 1 slaughter, 22 to 25c.; No. 2 do., 21 to 22c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 30 to 35c.; ditto, heavy, 28 to 30c.; grained, 30 to 32c.; Scotch grained, 32 to 37c.; splits, large, 19 to 25c.; do., small, 15 to 16c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 23 to 29c.; buffed cow, 12½ to 15c.; pebbled cow, 12½ to 15c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—There is a good deal of business being put through one way or another, and values continue to stiffen. In Glasgow warrants have got up to 52/8d, having jumped eleven pence on Monday, presumably due to labor troubles reported in telegraphic news. Makers' prices are also stronger, Gartsherrie being cabled up sixpence, Eglinton 1/3d, Glengarnock and Dalmellington 6d. A large sale of Summerlee was made this week at \$22.50. We advance Middlesboro No. 1 to \$21.25, No. 3 to \$20.50. Bar iron unchanged. Canada plates keep stiffening, and dealers are talking of \$3.10 for common brands; Ternes cost \$7.47 to import and must move up soon. Tin plates firm and some round lots of I.C. cokes have sold at \$4.00. Ingot tin advancing steadily at home and would cost 23½c. to import. We quote:—Coltness, no stock to import, \$24.00; Calder, No. 1, \$23.00; Calder, No. 3, \$21.50; Langloan, \$22.50; Summerlee, \$23.00; Eglinton and Dalmellington, \$20.00 to 20.50; Gartsherrie, \$22.50; Carnbroe, \$21 to 21.50; Shotts, \$22.50; Middlesboro, No. 1, none here, \$21.25 to import; No. 3, \$20.50 to import; cast scrap railway chairs, &c., \$18.50 to 19; machinery scrap, \$18.00 to 18.50; common ditto, \$13; bar iron, \$2.25 to 2.30 for Canadian, British \$2.50; best refined, \$2.75. The products of the Londonderry Iron Company we quote as follows: Siemens' pig No. 1, \$23.00; Acadia bar, \$2.20; Siemens' bar, \$2.35; these figures for round lots. Canada Plates—Blaina, \$3.00; Swansea, \$3.00; Pen, \$3.10. Terne roofing plate, 20x28, \$7.50 to 8.00. Black sheet iron, No. 28, \$2.80. Tin plates—Bradley charcoal, \$6.50 to 7; charcoal I.C., \$4.25 to 5.00; do. I.X., \$5.25 to 6.00; coke I.C., \$4.00 to 4.10; coke wasters, \$3.75 to \$3.85; galvanized sheets, No. 28, ordinary brands, 5½ to 5½c.; Morewood, 7c.; tinned sheets,

coke, No. 24, 6½c.; No. 26, 7c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.70 to 2.75; Staffordshire boiler plate, \$2.80 to 3.00; common sheet iron \$2.75 to 2.90 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 11c.; lead per 100 lbs., pig, \$3.75 to 3.90; sheet, \$4.50; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.50 to 3.00; round machinery steel, \$3.25; ingot tin, 24½ to 25c.; bar tin, 26c.; ingot cop-

per, 16½c.; sheet zinc, \$6.25 to 6.50; spelter, \$6; antimony, 00 to 20c.; bright iron wires Nos. 0 to 8, \$2.75 per 100 bls.; annealed do., \$2.75. Coil chain, ¼ inch, 5½c.; ½ in., 4½c.; 7-16 in., 4½c.; ¾ in., 4½c.; 1 in., 3½c.; 1½ in., 3½c.; 2 in., and upwards, 3½c.

OILS, PAINTS, AND GLASS.—Linseed oil is rather unsettled at the moment, which is due to local differences among the trade, but the position in Britain is unchanged; as a general thing 72 cents is being asked for boiled, and 69c. for raw; turpentine, 63 to 64c.; castor oil

INVESTMENT BONDS.

The Dominion Safe Deposit Warehousing and Loan Co., Ltd.

Head Office—The Canadian Bank of Commerce Building, King St. W., Toronto.

CAPITAL, ONE MILLION DOLLARS.

DIRECTORS.

W. D. Matthews Esq., President.	S. F. McKinnon, Esq.	Henry W. Darling, Esq., Vice-Pres.
John I. Davidson, Esq.	J. P. Clark, Esq.	G. B. Smith, Esq., M.P.P.
H. W. Nelson, Esq.	Robert Kilgour, Esq.	J. H. Starr, Esq.
M. C. Cameron, Esq.	Robert Davies, Esq.	Alexander Nairn, Esq.
Thomas McCracken, Esq.	Aaron Ross, Esq.	Eugene O'Keefe, Esq.

This Company is now issuing \$100, \$200, \$300, \$400 and \$500 investment bonds, payable in five, ten and fifteen years from date of issue, with participation in profits, affording all the advantages of compound interest accumulations on small sums of money. These bonds are the obligations of this Company and are specially protected by a sinking fund, invested in first-class real estate mortgages. They are plain definite contracts, subject to no contingencies whatever, are non-forfeitable after one annual payment, with values definitely stated thereon. For a small outlay they secure a fixed and generous return.

The Company is prepared to receive applications from reliable agents at all points where it is not already represented.

WM. KERR, Manager.

The Safe Deposit Vaults of the Company cannot be surpassed for absolute security. Call and examine or write for circular.

SUBSCRIBED CAPITAL, \$100,100.
AMOUNT ON DEPOSIT WITH GOVERNMENT OF CANADA, 54,724.

SIR ALEX. CAMPBELL, K.C.M.G. PRES.
(Lieut. Govr. of Ontario)
JOHN L. BLAIRKIE, ESQ. VICE PRES.

CONSULTING ENGINEERS.

G.C. ROBB, Chief Engineer. A. FRASER, Secy. Treas.
HEAD OFFICE, 2 TORONTO ST.
TORONTO.

* * * AN EFFICIENT STAFF OF TRAINED INSPECTORS. * * *

Prevention of Accident and Attainment of Economy in use of Steam our Chief Aims.
 The only Canadian Steam Boiler Insurance Company licensed.

J. & J. TAYLOR, TORONTO SAFE WORKS

**ESTABLISHED
1855.**

**MANUFACTURERS OF
ALL KINDS OF FIRE AND BURGLAR PROOF SAFES.**

PRISON LOCKS AND JAIL WORK A SPECIALTY.

We call the attention of Jewellers to our new style of Fire and Burglar Proof Safes, specially adapted for their use.

steady at 11½c.; olive, \$1 for pure; Newfoundland cod oil, 40 to 41c.; steam refined seal, 55c. Leads and glass unchanged. Ochres, Venetian red, etc., will likely soon have to move upwards as stocks under old duties become exhausted. We quote:—Leads (chemically pure and first-class brands only) \$6; No. 1, \$5 to 5.50; No. 2 \$4.75; No. 2, \$4.50; dry white lead, 5½ to 6c.; red do., 4½c.; London washed whiting, 50c.; Paris white, 90c. to \$1; Cookson's Venetian red, 1.60 to \$1.75; other brands of Venetian red, 1.40 to \$1.60; yellow ochre, 1.25 to \$1.50; spruce ochre, 2 to \$2.50. Window glass, \$1.50 per 50 feet for first break, \$1.60 for second break.

Wool.—The market rules strong, and mill men are buying rather freely just now. Cape is quoted at 17½ to 20c. per pound, with some extra fine at 21c.; Australian, 19 to 21c.; domestic unassorted 23c.

TORONTO MARKETS.

TORONTO, Sept. 25th, 1890.

BOOTS AND SHOES.—The boot and shoe trade is kept busy filling orders, the factories being run up to their full extent. Orders are more numerous than large, still the aggregate makes a good showing. Travellers will soon be on the road with spring samples, but there is nothing very definite about a further advance in price lists. The only complaint heard is about remittances; manufacturers claim they would stand improvement.

DRUGS.—Business continues very fair and prices all round are tending upwards. There is a report of a combination in England in heavy goods, and nearly all heavy goods, including chemicals, are advanced more or less, with prices very firm in caustic soda, sal soda, chloride lime and heavy chemicals generally. We note also that gum shellac, castor oil, and linseed oil are firm. Mercury is again higher and all mercurial preparations advance in proportion; oil peppermint higher and likely to advance; camphor, cream tartar and tartaric acid are all steady.

DRY GOODS.—Business is reported fairly good, although it will not compare in volume with last week, which is partly accounted for by its being the last week of the month, when sales are always light. Travellers are busy preparing for their journeys and expect to do a good assortment trade. Stocks of merchandise in the wholesale houses are on the light side, but well assorted and probably fully able to meet all calls upon them. There is a fairly active demand for henriettes, cashmeres and serge cloths, with moderate enquiry for foule cloths; velveteens are exceedingly active, selling at the recent advance of 7½ per cent. freely. Ribbon velvets are in fair request, cashmere

J. & A. CLEARHUE,

VICTORIA, B.C.,
COMMISSION MERCHANTS,
—AND—
Dealers in Fruits and Produce.

Consignments Received in all Lines.

Agents for Skidegate Oil Works, of Queen Charlottes Islands.

Correspondence Solicited.

Cable Addresses: "Outbloom" London-Montreal.

F. CORBY & CO.,

14 Southampton Street, Covent Garden,
LONDON, ENGLAND,
and Temple Building, Montreal.

Consignments of Apples Solicited. Highest Prices guaranteed. Prompt returns. Advances made.

BANKERS.—Merchants' Bank of Canada, Montreal Capital & Counties' Bank, Covent Garden, London.

GEORGE H. WRIGHT, Agent,
Temple Building, Montreal.

A YOUNG MAN of good habits who understands book-keeping, and has had a year's experience in a first class law office, is desirous of obtaining a position as assistant book-keeper in some office or wholesale house. Apply Box 459, Toronto.

hosiery and gloves are selling well. Black and colored silk velvets are moving freely for trimming purposes. Prints and all classes of cotton goods are now rather slow of sale. There is a moderate demand for union all grey wool and flannels, for blankets, etc., but to create an active run upon these colder weather will have to come.

FLOUR AND OATMEAL.—The flour market is very quiet, with little or nothing doing; our quotations as per current price list are unchanged but firm. Oatmeal has shown signs of improvement; standard quoted at \$4.00 to 4.80; granulated \$4.80 to 5.00. Rolled oats are easier and now selling at \$5. Bran is in good demand with improved supply, and selling at \$13 per ton in car load lots, smaller quantities \$14 per ton.

GRAIN.—The wheat market continues much in the position that it held last week. There is very little doing except for local milling purposes. Prices are unchanged, but incline to be easier, with English and American markets on the fall, and values easy. Manitoba hard is still quoted at \$1.28 to 1.30 per bushel for No. 1, and \$1.26 to 1.28 for No. 2. New crop has not commenced to move yet. In barley speculative prices are dominant. We again have to chronicle an advance of 8 to 12c. per bushel over last week's prices. For No. 1 we quote

CANADIAN HOMESTEAD LOAN AND SAVINGS ASSOCIATION.

The Shareholders of the above Association are hereby notified that the

FIFTH ANNUAL MEETING

For the presentation of the Financial Statements, and for the election of Directors and other purposes will be held at the BOARD OF TRADE ROOMS, Imperial Bank Buildings, Leader Lane, Toronto, on

Tuesday, 7th October, 1890,

At the hour of 8 o'clock p. m.

By Order,

A. J. PATTISON, Sec'y.

Toronto, Sept. 3rd, 1890.



Our Communion Wine "St. Augustine," "chosen by Special Committee, Synod of Ontario, assisted by Analysts, Inland Revenue Department, Ottawa, for use in all the Parishes of the Diocese."

J. S. HAMILTON & CO., Brantford,
Sole Agents for Canada.

WILLIAM KENNEDY & SONS,

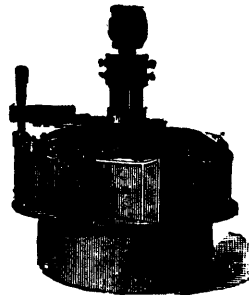
OWEN SOUND, ONT.

M'FRS OF THE

"New American"

TURBINE

Heavy Mill Work.



Water Power Pumping Machinery for Domestic and Fire purposes.

Plans, Estimates, and Superintendence for Construction of Municipal Water Works and Improvement of Water Powers.

SIMPSON & CO.

BERLIN, - ONT.

Best value and latest styles in

Church, Lodge and Barber Chairs,
Drawing Room, Dining Room &
Bedroom

FURNITURE.

Clapp's Patent used on Drawer work which prevents sticking in damp weather.

Wholesale & Retail Manufacturers.

73 to 75c. per bushel; No. 2, 70 to 71c.; No. 3 extra, 67 to 68c., and No. 3, 60 to 61c. Shippers are very busy in getting this grain across the line, and grain houses here state, in the event of the time being extended until the first of November on the McKinley bill, they will be able to have the whole crop delivered, when very probably a fall in prices will take place. Under present circumstances quotations are of a very unsteady character. Oats are in good demand, and steady at present prices, 41 to 42c. Peas in active demand for export. Prices unchanged and firm. In rye and corn there is not much doing, and prices are purely nominal.

GROCERIES.—There is a good general business doing; wholesale houses are kept busy, but remittances from the country would stand improvement. Coffees are very firm, especially Javas; an early advance in price is looked for. New season's raisins are not in the market yet, neither are prunes, but in both cases prices will be higher than last season; new currants are in store at an advance of ¼ to ½c. per lb.; for provincials we quote 6 to 6½c.; Filiatras, 6½ to 7c.; Patras, 7 to 7½c.; and Vostizzas, 9 to 10c.; canned goods are moving freely, especially peas, corn, and tomatoes for British Columbia; peaches, old crop, have advanced again, and are now quoted at \$2.50 per dozen, 2lb. cans beaver yellow; 2's, victor yellow, \$2.50; 3's victor yellow, \$3.50; tomatoes are easier and a shade lower in price new canned goods, crown 3's, \$1.15; beaver

THE ALLIANCE Bond and Investment Co.

OF ONTARIO (LIMITED).

Incorporated February 27th, 1890.

CAPITAL, \$1,000,000

General Offices: 27 and 29 Wellington St. East,
34 and 36 Front St. East, Toronto.

This Company undertakes agencies of every description, and trusts, such as carrying out issues of capital for companies and others, conversion of railway and other securities. Will give careful attention to management of estates, collection of loans, rents, interest, dividends, debts, mortgages, debentures, bonds, bills, notes, coupons and other securities. Will act as agents for issuing or countersigning certificates of stock, bonds or other obligations.

Receives and invests sinking funds and invests moneys generally for others, and offers the best terms therefor.

Every dollar invested with or through this Company earns the highest returns and is absolutely safe. All investments are guaranteed.

THE INVESTMENT BONDS of the Company are issued in amounts of \$100 and upwards, and offer unparalleled inducements for accumulative investments of small amounts, monthly or at larger periods for terms of years from five upwards, and the investor is not only absolutely protected against loss of a single dollar, but can rely upon the largest returns consistent with security. Correspondence solicited and promptly replied to.

First-class general and local agents can obtain remunerative contracts by applying to

The ALLIANCE BOND & INVESTMENT Co.

OF ONTARIO, (Limited.)

TORONTO, - - - ONT.

MCRAE & CO.,

98 Esplanade St. E., Toronto,

—OFFER—

PORTLAND CEMENT,

Bull Dog, - Vertis,

Elms, Union,

Hoyle Robson, - Bull,

AT LOWEST IMPORT QUOTATIONS.

—WRITE FOR—

"McClay's Treatise on Cement."

Leading Wholesale Trade of Hamilton.

Knox, Morgan & Co.

Wholesale Dry Goods Importers,
HAMILTON, - - ONT.

Fall Stock now Complete.
Travellers' Orders being rapidly
executed.

Now that the outlook for a good Fall Business is well assured, we urge our Customers to make a judicious selection for probable requirements, so as to ensure satisfactory deliveries.

General Storekeepers can rely on finding in our Travellers' hands a Full Range of Samples of Popular, Easy Selling Goods, at Close Prices and Liberal Terms.

KNOX, MORGAN & CO.

ADAM HOPE & CO.,

OFFER FOR SALE

Binder Twine:

RED CAP,

--- Pure Manilla.

CROWN,

Mixed. --- --- --- ---

KNIVES, FORKS AND SPOONS
STAMPED
1847 ROGERS BROS.

ARE
GENUINE AND GUARANTEED
BY

Meriden Britannia Co.

THE
LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD

THE ONTARIO COTTON CO.,

HAMILTON, ONT.

MANUFACTURERS OF

Cottonades, Shirts, Denims,
Tickings, Awnings, and
Ducks.

Special Ducks for Agricultural
Implement Makers:

DUNCAN BELL, Agent, - MONTREAL.
J. E. McCLUNG, Agent, - TORONTO.

3's, \$1.15 per dozen; these prices, however, are subject to an early change, as the season's canning is not complete. Rice is very firm and the mill at Montreal quotes their prices $\frac{3}{4}$ of a cent. higher; spices are unchanged; sugars are very firm but unaltered; teas are very firm and prices decidedly in the favor of holders; an early advance in Japans is expected; new season's hysons arrived at an increased cost of 15% to 20%. Medium and low grade teas are scarce; there are no transactions of special feature, as buyers are holding off; fine grade teas are plentiful.

HARDWARE AND METALS.—We have to report continued firmness in all metals; particularly is this the case with ingot tin, which has advanced in sympathy with London and New York. We now quote ingot 26 to 27c. and bars 27 to 28c. per pound. There is no other fea-

Leading Wholesale Trade of Hamilton.

THE B. GREENING WIRE CO.,

(LIMITED.)

Wire Manufacturers & Metal Perforators

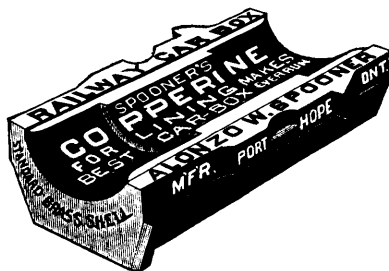
VICTORIA WIRE MILLS,
HAMILTON, ONTARIO.

BALFOUR & CO.,
Importers of TEAS

— AND —

Wholesale - Grocers,
HAMILTON, - ONT.

NEVER FAILED.



WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.

MANUF'RS OF

HIGH CLASS

SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.

Storage and Commission.

STORAGE.

WILLIAMSON & LAMBE,

54 & 56 Wellington St. E.,
TORONTO.

COMMISSION MERCHANTS.

TEAS. - COFFEES. - SUGARS.

ture of special interest. Business is moderately active, both in shelf goods and in heavy merchandise.

HAY AND STRAW.—Best timothy hay is in plentiful supply and selling at \$9 to 10.50 per ton; mixed hay brings \$7.00 to 8.00; straw is still ruling high at \$9.00 to 10.50 per ton, and although we have heard no complaints of shortage, the amount offering is required for immediate wants.

HIDES AND SKINS.—The hide market continues in the same condition as for some time past. An active demand exists for all kinds of hides, with stocks bare, prices very firm and unaltered. The same remarks hold good for calfskins. We quote for cow hides green 7c. per lb.; steers, 7 $\frac{1}{2}$ c.; cured and inspected, 7 $\frac{1}{2}$ cts.; calfskins, green are selling at 6 to 8c.; cured 8 to 9c. Sheepskins are coming into market in the volume and quality usual at this season of the year, and find ready sale at 80 cents.

LEATHER.—This market continues in a healthy, active state, the demand being chiefly for heavy grades of sole leather, slaughter and harness; uppers and splits are not quite so active this week. Stock in almost every line are small, and with the keen demand existing, accumulations are for some time to come out of the question.

PAINTS AND OILS.—Business is described as quiet, caused by the many fall fairs now in progress, but is expected to revive as soon as they are over. This experience is not unique, it has been the same in previous years. Prices all round are very firm and we have not many changes to note; pure white lead we quote at \$6 to 6.40; No. 1, \$5.50 to 6.00; No. 2, \$5.00 to 5.50; dry \$5.50 per 25 lbs. English Venetian red is selling at \$1.85 to 2.00; vermilion, English, \$1.20 to 1.30. In oils there are no changes in prices to note.

PROVISIONS.—The dairy trade keeps quiet, choice butter in tubs selling at 14 to 15c. per pound. Common and medium grades are neglected, and can be had at from 5 to 8c. Cheese is firm at 9 $\frac{1}{2}$ to 10c. Dried and evaporated apples are out of the market, and will be so until the arrival of new fruit. Eggs are steady at 17 to 18c. per dozen, large quantities being still sent over the border. In hog products the trade is improving a little, long clear bacon selling at 8 $\frac{1}{2}$ to 8 $\frac{3}{4}$ c. per pound; breakfast bacon 10 to 10 $\frac{1}{2}$ c. for winter cure; shoulders, 9 to 9 $\frac{1}{2}$ c.; hams, 13c. The stock of hams, winter cure, is getting into small bulk, and

FOR SALE BY TENDER.

THE MERRITTON COTTON MILLS

At Merritton, Ont.

Capacity 12,800 Spindles--254 Looms.

This valuable property, one of the most desirable in Canada—the buildings have all been erected since 1882, and all the machinery was then new, and of the most modern kind—will be sold *en bloc* by tender, together with quantities of material, raw and in course of manufacture. A circular giving full particulars of the property may be seen at the office of the Company, at Merritton, or at the office of James A. Cantle & Co., 80 Wellington street west, Toronto, and every facility afforded to intending purchasers to examine everything thoroughly. Tenders will be received up to twelve o'clock, noon on **WEDNESDAY, 8th OCTOBER, 1890.**

TERMS.—Ten per cent. of purchase cash at time of sale, balance payable 30 days from date of sale. Tenders addressed to

THOMAS LONG,
Managing Director, 513 Jarvis St. Toronto

EAGLE FOUNDRY, PARKHILL, ONT.



Kell's Patent Brick and Tile Machine.
Manufacturers of
H. C. BAIRD & SON, Brick & Tile Machines.
Clay Crushers, Engines, Boilers, Shafting & Pulleys

as it will be some time before the fall cure is on the market, prices are high and very firm. Lard still dull at 8½ to 9c.

WOOLS.—Some considerable quantities are selling this week for export to the American market, in anticipation of the McKinley bill coming into force on the 1st of October. In domestic wools the enquiry from the mills continues to be very moderate and chiefly for small lots. Prices all round remain at last week's figures. Elsewhere we give some particulars as to foreign wools.

BRITISH MARKETS.

The London tea letter of Messrs. J. Lewenz & Hauser Brothers, dated London, 12th inst., says: "We have to-day to report a further and considerable improvement of prices for all classes of tea, with a continued and good demand at the advance. China teas, which are being freely bought for home trade as well as export, have again been leading, and Indians and Ceylons, of which the offerings this week were much lighter, have followed. Fine teas of whatever description have this week been particularly well competed for, considerable Russian orders being received for the fine Blackleaf sorts, while high-class Indian and Ceylon teas were apparently very much wanted for home consumption. With little new offerings of China teas in the market, second-hand parcels were being turned over at handsome profits, common teas generally, and nearly all other grades and sorts, but more particularly Blackleaf kinds, being considered worth ½d to 1½d advance on previous cost. Common Congou sorts have to be quoted 5d to 5½d, with next to nothing obtainable under the latter figure.

"The public sales for the week sum up as under:

"China teas: 10,985 pkgs, viz.: 5,283 Congou, 4,642 Scented and Oolong, and 1,060 Green.

"Indian teas: 29,366 pkgs, including 7,457 Ceylon.

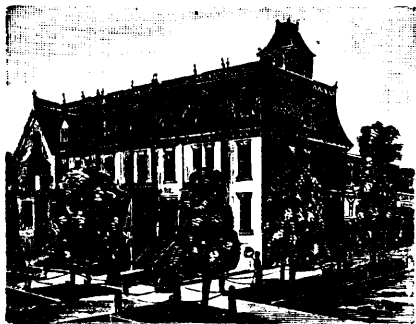
"The sales for the week (since 5th instant) amount to about 30,000 half chests.

"We have before us the latest estimates of our Congou supply from China for this season, which must be taken for what they are worth.

"Hankow and Shanghai, 28½ mill. lbs.; Foochow, 18 do.; Canton, 5½ do. Total, 52 mill. lbs.

"This time last year the estimates of the 1889-90 Congou supply were 64 mill. lbs., but over 74 mill. lbs. were actually shipped to London, and, deducting transshipments, 69½ mill. lbs. Congou net received."

FOR SALE OR TO RENT.



"The Avonmore"

Corner Jarvis and Gerrard Streets, Toronto, one minute's walk from the beautiful Horticultural Gardens.

Contains about 40 partly furnished rooms, and is now being thoroughly renovated throughout. For a ladies' boarding school or high class family hotel, the premises and location are unsurpassed, being centrally situated on the most fashionable thoroughfare in Toronto. For terms apply

E. TROUT,

Box 459, or 72 Church Street,
TORONTO.

Confederation Life

ORGANIZED 1871.

HEAD OFFICE, TORONTO.

REMEMBER, AFTER THREE YEARS

POLICIES ARE INCONTESTABLE,

Free from all Restrictions as to Residence, Travel, or Occupation. Paid-up Policy and Cash Surrender Value Guaranteed in each policy.

THE NEW ANNUITY ENDOWMENT POLICY

AFFORDS ABSOLUTE PROTECTION AGAINST

EARLY DEATH.

Provides an INCOME in old age, and is a GOOD INVESTMENT.

Policies are non-forfeitable after the payment of Two Full Annual Premiums. Profits, which are unexcelled by any Company doing business in Canada, are allocated every five years from the issue of the Policy, or at longer periods as may be selected by the insured.

Profits so Allocated are Absolute, and not Liable to be Reduced or Recalled at any future time under any circumstances.

Participating Policy Holders are entitled to not less than 90 per cent. of the Profits earned in their Class, and for the past Seven years have actually received 95 per Cent. of the Profits so earned.

W. C. MACDONALD,
Actuary.

J. K. MACDONALD,
Managing Director

ÆTNA LIFE INSURANCE CO.,

OF HARTFORD, CONN.

Insurance in Force, January 1st, 1890,	\$110,669,718.00
Assets,	34,805,819.00
Liabilities,	29,060,727.42
Surplus,	5,745,091.58
Deposit at Ottawa	2,599,942.00
Canadian Policies in Force	18,251,860.00

The Ætna Life issues Policies upon every approved plan of Life, Term, and Endowment Insurance, and at the lowest rates. Its Policies are Non-forfeitable and Indisputable after three years. In its Mutual Department it gives all the advantages of full participation in the profits without the risks usual in purely mutual companies. At the back of all its contracts stands \$1,250,000 of capital stock, liable for each policy issued in either department.

Canadian Policies Secured by Government Deposit.

FOR FURTHER INFORMATION, APPLY TO AN AGENT OF THE COMPANY, OR TO

W. H. ORR & SONS,

Managers, Toronto.



If you Have a Heating Contract in View, get our Prices Before Closing—It will Pay You.

Cast Iron :-
:- or Steel **Furnaces.**

COAL OR WOOD.

Identify yourself with One Line of First-Class Stoves and you will Control the Trade of your Town. Our Stoves are Known from the Atlantic to the Pacific.

Coal Hods, Stove Boards, Registers, Elbows, Lanterns, Etc.

If you have not received a copy of our new catalogues of STOVES, FURNACES and TINWARE, please write to our nearest house.

McCLARY MANUFACTURING COMPANY.

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