Baldwins is good remuneration, and if he had many to sell at such a figure he might speedily make a fortune. Even, however, when he has succeeded in selling his orchard product at that price, there is quite a difference between that and the 21s. or 25s. which those varieties have been fetching in Liverpool and London. We are not speaking now of the legitimate profits to which a buyer is justly entitled when he takes the risk of buying a lot of apples for shipment to a country three thousand miles away. But complaint is heard that a certain amount of money which is handled by the British dealer and is due to the shipper or dealer on this side, as the case may be, somehow slips through in the process. That is to say, that when the market quotation in Liverpool for example, is $5 per barrel, only $3 makes its way to the shipper in Canada, although the cost for freight and other charges is a long way from $2. Both growers and shippers of apples in Canada, it is very evident, will have to exercise more care in their selection of commission men in Great Britain; and growers will have to co-operate to better advantage in the marketing of their fruit. This is a sore point in an important Canadian industry that seems likely, with good management, to attain to very large proportions in Canada.

Allied with this necessity for co-operative marketing, the good results of which in certain localities have been demonstrated under the best possible auspices during the last few years, there is shown to be a keen necessity for a closer study of markets by individual growers. It is all very well for the farmer to be imbued with the idea that the sooner he sells his apples, the sooner will he know what price he is getting, and the more trouble in storage and so forth, will be saved. But he must know whether he is losing by such a course a large proportion of the proper reward for his industry. Early in October, buyers were going through the country offering $1.50 for Greenings and other winter apples. Now $1.50 on the ground for practically run-of-orchard fruit is, under ordinary circumstances, a very tempting offer. But this year the same buyers a month or six weeks later were giving $2.50, and the growers who sold at the former figure were "out" just a dollar per barrel for a very little trouble in handling and storing. In one case that we know of a man near Toronto sold his orchard this season for $400.00, while the buyer who purchased it made $1,800. Now, as we have said, the buyer who buys in advance and takes the risks, is entitled to a good profit, but it can scarcely be said that he is entitled to as much as that, which only serves to prove our contention that the generality of apple growers will have to educate themselves up to the pitch to which many have already done, who know just about as much about the probable future course of the market as the keenest of buyers. At the same time it must be remembered that the buyer is sometimes himself badly bitten, the cause usually being when over-competition runs away with good-judgment.

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A Montreal newspaper states that $20,000 is being bid for a seat on the Stock Exchange of that city. The price asked, however, is $22,500, it being felt that the recent reduction in the commission rate chargeable by brokers will bring about a large increase in their business, and probably in their profits.

YORK COUNTY LOAN

There is a likelihood of the York County Loan Company being bought up, and so losing its identity. When we hear this, we have a feeling of almost bereavement to think that The Monetary Times is likely to be deprived of a subject of so much attention as the York County Loan Co. At almost any time these ten years past we have been criticizing it, or telling of its novel phases of money-getting from serving maids and hostlers to be put into real estate or pianos, or magazines or insurance. Rarely has a month passed that we have not had an enquiry about this curious concern. And dear knows we have written articles and paragraphs enough and answered letters enough about it. But now appears in the daily papers notice of a special general meeting of shareholders on January 11th, to consider and ratify, if approved, a provisional sale of the "assets and undertakings" to the Dominion Permanent Loan & Savings Company, whose president is Hon. J. R. Stratton.

We have made some enquiry into the nature of this indenture of agreement, and find that the purchasing company does not purpose saddling itself with any of the patent attachments or entanglements of the York County Loan with its shareholders. Nor will it go into the piano business, or the insurance business, nor will it continue the commercial college. First, it will have a valuation made of the assets of the selling company, and, if its offer is accepted, will pay for them in debentures of the Dominion Loan Company maturing in five or ten years. In the case of shares of the York County not matured deposit-receipts will be given for amounts under $10, to mature in say three years. One paragraph of the conditional agreement runs as follows:

The purchasing company shall only assume and pay the trade or business debts and obligations of the vendor company, and shall not be liable to the shareholders of the vendor company in respect of any terminating or withdrawable stock or otherwise whatsoever save and except only to apportion the consideration under this agreement for the net assets among the shareholders of the vendor company as aforesaid; and it shall not be obligatory on the purchasing company to make such apportionment until all questions as to the right (if any) to withdraw on the part of the shareholders of the vendor company, or any of them has been settled, and until complete schedules of debts and shareholders shall have been prepared and completed as aforesaid.

The question is a natural one: What are the assets of the York County Loan Company. The most tangible, or at least the easiest recognizable, is the real estate, standing on the books of the company at $991,000, and consisting in the main of land and houses in a large block between Roncesvalles Avenue and High Park at the western fringe of the city of Toronto. The figure mentioned, however, is stated to be the actual cost of the land and houses, together, we presume, with the scores of thousands of dollars expended in levelling sand-hills and filling up ravines to make streets for the houses. The value of this $991,000 asset is given by Mr. Joseph Phillips, the talented and versatile president of the company, at anywhere from four millions at the present time to ten millions at a future date within the rosy circle of his mind's eye. Asked by The Monetary Times what he thought of such values, Mr. Stratton intimated that he was not paying out any millions at present, and could only say what figure would be paid when