

7. General Remarks.—The York County Bank does not require to put money into buildings; expenses will be very small, and with a moderate amount of circulation and deposits the Bank may fairly be expected to pay good dividends, accumulate a Resv, and experience a gradual rise in the value of the stock. Expenses obtaining charter have been paid by the promoters, and will not become a charge upon the Bank.

8. G. W. YARKER, for many years Manager of the Bank of Montreal, Toronto, will be the Managing Director.

The following gentlemen, approving of the above principles, have agreed to act as advisers at present, and in proper time become Directors of the Bank if desired by vote of the shareholders:—

G. B. SMITH, M. P. P. East York, Wholesale Merchant, Toronto.

ROBERT DAVIES, Dominion Brewery, Toronto.

G. W. YARKER, Banker, Toronto.

JOSEPH SIMPSON, Manufacturer (wholesale), Toronto.

THOMAS R. WOOD, Insurance Manager, Toronto.

GEO. E. GILLESPIE, Wholesale Merchant, Toronto,

H. N. BAIRD, Grain Merchant, Vice-President Board of Trade, Toronto.

THREE HONORARY DIRECTORS WILL BE APPOINTED IN THE COUNTY.

In order to evince their confidence in the sound principles and earning power of the Bank, the above named advisers and their friends have subscribed for \$200,000 of the capital stock.

10. The balance, 3,000 shares of \$100 each, \$300,000, is now offered to the public at par, of which \$50,000 will be reserved for the County, and applications therefor, personally or by letter, will be received by

G. W. YARKER, OR BURNETT & CO., BROKERS.

19 Wellington St. W., Toronto.

12 St. Sacrament St., Montreal.

Where Prospectuses and Forms of Application may be Obtained and the Stock Books Inspected.

P. S.—Fifty per cent. only of subscriptions will be called up at present, payable in 10 per cent. monthly instalments; commencing not sooner than January 2nd next, and to be advised hereafter. Subscribers, however, have the option of paying up the 50% or 100% in full.

Early Application is Recommended, as \$200,000 has Already Been Taken, as Stated Above.

Toronto, Nov. 11th, 1890.

rather general stores, in the town, which number I think is quite enough for any town of from 1,500 to 2,000 inhabitants. Besides, the party has not the slightest idea of the value of dry goods or what they should be sold for, how they should be kept, or anything pertaining to the dry goods business. It is a well-known fact that country retail merchants find it hard enough to do a paying business without having such unbusinesslike people to contend with.

Another very unjust grievance the retail man has to contend with is that travellers representing wholesale houses will accept orders from hotel-keepers, doctors, druggists, lumber companies, retired merchants, &c., for their supplies, which I claim should come through the retail merchant. It is hardly fair that the wholesale people should do the wholesale trade and the retail trade as well. I as a business man, when approaching such people, have been told that they could buy the goods just as cheap as I could. This is a matter that the dry goods and grocery sections of the Board of Trade should seek to remedy, as the interests of the retailer and wholesaler are mutual.

I have charged travellers with this pernicious practice, and in reply receive sometimes denials of their responsibility. At other times excuses about as follows: they are "personal friends of the firm, or some employee of the firm;" "as they are large buyers of liquors, we cannot refuse a small order for groceries without offence;" "they said they could not get the goods in town;" and in the case of the occasional buyer: "he buys more from us than you do," etc. In the case of lumbermen a packing-box and pair of scales constitute the basis for the excuse: "They run a store in connection with their mills or camps."

If the retailers would only investigate these cases, and bring up with a round turn the houses guilty, there would be plenty of evidence forthcoming which would implicate nine out of ten of the wholesale houses in Toronto; but, unfortunately, nine of ten of the retailers in our province are afraid to call the retailers or stocks their own, but even the leaven of one in ten can make themselves felt; they have the remedy in their hands, if they would only act. Here is work for the local Boards of Trade, but on account of personalities action should come from the retail section of the Toronto Board of Trade.

"MUSKOKA."

A. O. U. W.

Editor MONETARY TIMES:

SIR,—Please find herewith enclosed a copy of the report of the financial committee of the A. O. U. W. These pamphlets are scattered broadcast throughout the country, and are the source from which many wrong notions about life insurance are obtained, and I think it is time such wrong teaching was stopped.

Just take this report for 1889, and compare 1st paragraph, page 9, with last half of page 8, and see how they agree. Then see page 9 as to expenses, when 3,364 new members were "taken in" at say \$8.00 fee per head, and 19,813 paying a fee of say \$3.00 each, all of which or nearly all of which money is used up for expenses of lodges, &c. I ask you to look at page 11 as to "cost of management." What is management? Then on page 4 is a comparison with sixteen British companies. I like fair comparisons, but I hate such articles as these.

Kindly let me have your views on this matter. I want to have the people in my territory informed on the subject. The way this finance committee talks one might think they were heaven-born life underwriters and public benefactors.

ST. THOMAS.

12th November, 1890.

STOCKS IN MONTREAL.

MONTREAL, Nov. 12th, 1890.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1889
Montreal..	230	226	156	227	226	226
do.....xd	227	224	.....	227	.....	226
Ontario	120	117	.....	118	.....	117
People's	99	95	6	99	97	101
Molson's	162	155	.....	162	155	159
Toronto	227	222	155	226	222	227
J. Cartier	104	98	.....	.....	.....	.....
Merchants'	145	146	73	147	146	147
Commerce	130	128	298	128	128	128
do.....xd	127	126	50	.....	.....	126
Union	90	.....	.....	96	.....	.....
Mon. Teleg. ..	98	95	703	96	95	94
Rich. & Ont. ..	59	53	.....	58	53	55
Street Ry.	180	170	10	178	170	203
Gas	208	199	430	200	199	201
do. new stock ..	200	185	.....	.....	.....	.....
O. Pacific R. R. ..	74	71	6360	74	74	70
N. W. Land... ..	76	73	.....	74	73	84
Montreal 4% ..	.....	.....	.....	.....	.....	.....
Bell Telephone ..	.....	.....	.....	.....	.....	95

MONTREAL CLEARING-HOUSE.

Clearings and Balances for the week ending 13th November, 1890, were as under:

	Clearings.	Balances.
Nov. 7.....	\$2,074,809	\$228,697
" 8.....	2,643,535	231,116
" 10.....	1,641,007	239,417
" 11.....	2,405,224	277,519
" 12.....	2,135,025	362,264
" 13.....	1,853,078	219,455
Total	\$12,653,278	\$1,558,468
Last week	\$ 8,799,014	\$1,235,810
Cor. week 1889	\$11,335,520	\$1,634,051

LOSING A COMPETENCY.—Many a country merchant loses enough every year on odds and ends, poorly cared for and carelessly sold merchandise, goods damaged by awkward handling and unbusiness-like ways of keeping, to make him "well off" if his affairs were conducted as they ought to be for ten years. He worries about these rascally "trusts" while he is trusting out his wares for which he will never see a dollar in return, and "monopolies" scare him to death while he is neglecting his own business and his neighbor is monopolizing his customers.—Mixed Stocks.

—Lacrosse seems to be growing in favor each year among English winter games, though it has yet to oust football from its proud pre-eminence. The season which has just opened finds the leading English teams far better combined than they were at the time of the last visit of the Toronto players, and the popularity of the game among the general public has much increased of late years. It is not so very long since the sight of a lacrosse player marching through the streets with his weapon in hand was the signal for the rude laughter and jeers of every street urchin; but now, in Lancashire and London alone, the number of those genuinely interested in the game may be counted by thousands. Perhaps, in time, some of the public schools will take lacrosse in hand, and then there will be no lack of sport. As it is, the Leys School, at Cambridge, is said to be the only school of note that has its devotees of the game.—Canadian Gazette, London, England.