

Kuhlow's last issue, November 1st, were on strike, with, it is to be presumed, insufficient reason. It is pointed out that an enduring improvement in wages in the hosiery branch will never be brought about by the suspension of work in places, because the trade thereby comes to lack the necessary stability. "There is hardly a single industrial occupation in which the disproportion between supply and demand is so great as in the hosiery trade, for an article which one day is received with the highest favor is often utterly neglected the next. This is especially the case with figured things. If the wages get too high we shall be unable to compete with England and France, and America will buy in those countries. History contains enough instances of once flourishing industries which have been completely ruined."

—Dividend for the current half-year has been declared by the Hamilton Provident and Loan Society at the rate of seven per cent. per annum.

—A half-yearly dividend is declared by the Huron and Erie Loan and Savings Company at the annual rate of nine per cent.

—A semi-annual dividend of three and one-half per cent. has been declared by the Canada Landed Credit Company.

—A dividend at the annual rate of six per cent. has been declared by the Union Bank of Canada.

### Correspondence.

#### TRADE WITH WEST INDIES AND SOUTH AMERICA.

Editor MONETARY TIMES:

SIR,—The many inquiries received from prominent residents in the West Indies and South America, and the favorable articles which have appeared in leading journals in that section, impel me to direct the attention of our wholesale merchants and manufacturers to the valuable opportunities in the new and desirable markets which new lines of steamers, to the West Indies, will open up to Canada, and which have been lost to our people through want of direct communication.

Permit me to place before your numerous readers some of the facts which I have gathered through effort and correspondence with leading residents at the principal points on the routes now decided upon by our government. These have been furnished by me to the Finance Minister, at his request, prior to the granting of the subsidy of \$60,000 now provided for in the estimates. Tenders were advertised for and have been awarded as you stated last week. No two countries can exchange to better advantage than our Dominion and the district covered by the new line of steamships. The urgent enquiries now to hand are—When will the communication be open? How soon may we expect first steamers? Are you sure our port is included in the route? &c. As it is expected that the first steamer will sail about Dec. 15th it is desirable that our people should be informed. The service is to be fortnightly, and the routes as follows:

From Saint John, N. B. to Demerara, calling at St. Kitts, Guadeloupe, Martinique, San Lucia, Barbadoes, and Trinidad.

From Halifax to Jamaica, via Bermuda.

It is of importance to note that the American Government is observing the desires and intentions of our people, and decided a short time since to subsidize a line of steamers from American ports to cover practically the same route as ours, granting \$100,000 yearly for the purpose. This emphasizes the value of this West India connection.

The successful tenderers for our line are companies eminently qualified and prepared to

provide a regular, efficient and satisfactory service at an early date.

The enquiries received by me are regarding favorable markets for their sugars, coffees, cocoa, and products generally of the Islands, and as to what arrangements can be arrived at for banking facilities, fire insurance, despatch, freight rates, duties, &c. Porto Rico merchants ask, "How soon can we expect first steamer?"

Demerara residents enquire for prospective and approximate freights, duties, &c., and from several other points come enquiries marking a desire to give our Dominion the preference in exchange, all things being equal.

It would therefore be well for our manufacturers to ascertain early how our manufacturers, in design and value, will suit the climate and people of the West Indies. Statistical information as to the volume of trade, population, &c., has been furnished to such an extent by your enterprising journal that it is almost needless to go at present into figures, but close information is available, and will be readily furnished.

It is not only in manufactures that we can anticipate profitable results, but also in natural products, and with our very desirable railroad facilities in close connection with this new steamship line we can, without hesitation, look forward to satisfactory results within a reasonable time.

Our postal facilities will also be increased, and we shall not be dependent on the somewhat irregular service from New York as hitherto.

Boards of Trade throughout the Dominion will doubtless lend their valuable assistance in making this new connection a prominent feature in their discussions of our foreign trade.

Yours respectfully,

ALEX. W. MURDOCH.

Toronto, 28th Nov., 1889.

### STOCKS IN MONTREAL.

MONTREAL, Nov. 27th, 1889.

STOCKS:	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average.
Montreal x-d.	230 1/2	227	183	229 1/2	227 1/2	223
Ontario x-d.	139	133 1/2	10	139	134 1/2	128
People's	102 1/2	100 1/2	24	102	101 1/2	104 1/2
Molson's	165	154	55	162 1/2	157	165
Toronto x-d.	225	216	...	225	217	...
J. Cartier x-d.	100	90	25	...	...	...
Merchants x-d.	146	141 1/2	...	144	142	136
Commerce x-d.	124	121 1/2	513	124	122 1/2	117
Union	100 1/2	95	...	100 1/2	95	...
Mon. Telegraph	94 1/2	92 1/2	875	94 1/2	93 1/2	93 1/2
Rich. & Ont.	60 1/2	58	156	60 1/2	59	55 1/2
City Pass.	200	190	...	200	192 1/2	196
Gas.	302	198 1/2	1360	302	301 1/2	207 1/2
C. Pacific R. R.	74 1/2	72	5300	73 1/2	73 1/2	53 1/2
N. W. Land.	85	80	50	85	82 1/2	62

—The cheese factories of the Eastern Townships are all closed for the season, and the majority of them have cleaned out their fall make at prices ranging from 10 to 10 1/2 cents.



Dinner, Tea, & Toilet Ware in Great Variety.

### Commercial.

#### MONTREAL MARKETS.

MONTREAL, Nov. 27th, 1889.

ASHES.—The market shows, if anything, further decline. There have been one or two moderate shipments to France via New York, but receipts during the month have been fair, showing somewhat larger figures than November, 1888, and stocks in store will likely show some increase at end of the month. A figure beyond \$3.40 could hardly be got for No. 1 pots now; seconds about \$3.00; pearls, \$4.80 to 4.90.

BOOTS, SHOES, AND LEATHER.—The week has developed little or nothing of a novel character. About all the shoe-manufacturing concerns are now occupied stock-taking, and the movement in leather is a very quiet one. Naturally stocks show some growth, but quotations are very fairly held, the trade seemingly holding the opinion generally that values are quite low enough. There are no new advices from the English market. We quote:—Spanish sole, B. A., No. 1, 19 to 22c.; do., No. 2, B. A., 16 to 19c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2 ditto, 16 to 17c.; No. 1, China, 18 to 19c.; No. 1 slaughter, 22 to 23c.; No. 2 do., 20 to 21c.; American oak sole, 39 to 43c.; British oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 34c.; ditto, heavy, 24 to 30c.; grained, 28 to 32c.; Scotch grained, 30 to 33c.; splits, large, 16 to 22c.; do. small, 12 to 18c.; calf-splits, 32 to 33c.; calfskins (35 to 46 lbs.), 35 to 55c.; imitation French calfskins, 65 to 75c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 25c.; buffed cow, 11 to 13c.; pebbled cow, 10 to 14c.; rough, 16 to 21c.; russet and bridle, 45 to 55c.

DRUGS AND CHEMICALS.—The sorting movement in these departments is being well kept up, though with the close of navigation the movement of heavy chemicals in large lots has lessened. Cream tartar and tartaric acid keep on showing signs of growing strength, and prices may likely be subject to change shortly. Quinine seems to be acquiring some steadiness, the demand is better, and bark prices firming up, but a change of quotations can hardly be made as yet. Camphor has been subject to some advance, and the scarcity of crude is occasioning some misgivings. We quote:—Sal soda, \$1.00 to 1.15; bi-carb soda, \$1.90 to 2.00; soda ash, per 100 lbs., \$1.70; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 9 to 10c.; cream tartar crystals, 29 to 31c.; do. ground, 30 to 32c.; tartaric acid, crystal, 48 to 50c.; do. powder, 50 to 53c.; citric acid, 60 to 65c.; caustic soda, white, \$2.35 to 2.50; sugar of lead, 10 to 12c.; bleaching powder, \$2.75 to 3.00; alum, \$1.50 to 1.60; 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, \$1.75 to 1.90; saltpetre, \$8.25 to 8.75; American quinine, 45 to 50c.; German quinine, 45 to 50c.; Howard's quinine, 55 to 60c.; opium, \$4.25 to 4.60; morphia, \$1.80 to 2.00; gum arabic, sorts, 80 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, \$1.75 to 2.25; oil bergamot, \$3.00 to 3.50; orange, \$2.90 to 3.10; oil peppermint, \$3.75 to 5.00; glycerine, 25 to 28c.; senna, 15 to 25c. for ordinary English camphor, 60c.; American do., 50 to 55c.; insect powder, 50 to 60c.

DRY GOODS.—A long spell of wet weather, however necessary and welcome to the farmer, has proved irksome to people in this trade, who looked to see heavy goods moving in the country, but were disappointed. Retail trade in the principal city shops is quiet but in the outskirts rather better. Perhaps this may indicate that cheap and staple goods are selling rather than fancy or expensive ones. There is still the comfort that values hold all right, woollens, in particular. Letters from buyers in Europe are attuned to the one pitch in this respect. There is a "boom" in Bradford lustre goods; American demand for them is quiet and manufacturers in the Old Country are very busy on them. German makers of hosiery and other woollens are beginning to be troubled by strikes of workmen, and are slow

Leading Accounts

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