

# NEWS OF THE DAY.

## CANADIAN.

Peterborough has raised \$210 for the Parli- ment Defence Fund.

This year's receipts from the Crown Lands of Quebec will exceed a million dollars.

Deseronto is agitated because the Govern- ment intend selling the only available ground for a park.

The Dominion Government have decided upon establishing a permanent police force at Batoche.

Dr. McCully has been committed for trial on his own bail for \$1,000 by Police Magis- trate Denton.

There were 391 deaths in Montreal last month, of which 15 were from typhoid and 31 from diphtheria.

Some anxiety is felt in Montreal regard- ing the steamer Henri IV., of the Bostiere line, which is overdue.

A extensive deposit of mica was found a short distance east of Hamilton by a man who was digging a well.

Friday being the 47th birthday of the Prince of Wales, the Governor General cal- led his congratulations.

Efforts will be made to get other munici- palities to join Ottawa in a crusade against exemptions from taxation.

A man in Hamilton for chastising his son for playing truant by kicking him about the head and face was yesterday fined \$10.

Sir John and Lady Macdonald left King- ton on Thursday for Ottawa, Miss Macdon- ald, the Premier's sister, being much better.

Michael Dinwoodie, an old Torontonain, supposed to have died years ago, has shown up after 30 years' absence, with a fortune of \$60,000.

Twenty actions have been taken by the Montreal Board of Health against proprie- tors of unsanitary houses in various parts of the city.

A deputation of Mormon representatives was in Ottawa on Friday to get permission to establish a town site on their lands in Alberta.

The Acting Mayor of Montreal has given instructions that proceedings be taken against the correspondents who have been libelling the city.

The Northwest Temperance Alliance, in convention at Regina, adopted a strong memorial to Lieutenant Governor Royal on the permit question.

The marriage of Mr. and Mrs. Dosch was annulled in Montreal on Thursday on the ground that the bride, who was a minor, had not her father's consent.

The rumour that the Pope in Council has given a decision on the division of the \$400,000 voted to the Jesuits by the Quebec Legis- lature is denied by a prominent Montreal Jesuit.

Mr. Dewdney, as Superintendent General of Indian Affairs, strongly favours the extension of the industrial school system among the Indians of the North-West and British Columbia.

Messrs. John Windsor & Co., of Montreal, have taken an action against the *Witness* for \$25,000 for libel, because of an article reflect- ing on the sanitary condition of the firm's tomato canning factory.

The Hon. Edward Blake has promised to visit British Columbia next summer in order to learn more of the resources and characteristics of the Pacific Province.

The new Canadian seminary in Rome, at the request of Sir John Macdonald to the British Government, has, by permission of the Italian Government, been placed under the protection of the British flag.

It is expected that the final meeting of the Provincial Treasurers to adjust the ac- counts between the Dominion and the Pro- vinces of Quebec and Ontario will take place in Ottawa towards the close of the month.

The Town Council of Whitty the other night passed a resolution expressing great indigna- tion at the present mail service from the West in the morning given by the Grand Trunk railway under its new time table.

In replying yesterday to an address from the Irish Protestant Benevolent Society, the Governor-General said national and other societies were too apt to fall into the error of holding themselves as separate entities of the community rather than regarding themselves as citizens of the Dominion.

## AMERICAN.

A very heavy snowstorm raged on Sunday throughout the State of Kansas.

The New York *Tribune* says the new Congress will be Republican by from 25 to 30 majority.

The Boston Sugar refinery shuts down to- day for an indefinite period, by order of the trust.

Mrs. Sadie Walters, a beautiful Chicago woman has become insane from smoking cigarettes.

The death is announced at Youngtown, Ohio, of Hannah Starkey, who was born in Cork in 1777.

Thomas Barron, of Albany, N. Y., has chal- lenged Steve Brodie to jump from the Niagara Falls bridge for \$500 a side.

Thomas Little, a miser, died at Altoona, Pa., on Monday night, and \$60,000 worth of stock and bonds were found in his trunk.

Anna E. Dickinson is suing the Repub- lican National Committee for \$1,250, balance of pay for her services in the cam- paign.

William Parker, registrar of deeds of Nelson County, Dakota, is reported to have gone to Winnipeg, leaving behind a shortage of \$10,000.

The Northwestern Passenger Association, formed to keep up rates between Chicago and Northwestern points, has completely collapsed.

An unknown visitor committed suicide at the Falls on Monday by jumping from Pros- pect Point. His body was recovered by the guides.

Steve Brodie, the bridge jumper, leaped from the Poughkeepsie bridge Monday morn- ing and broke three ribs, besides sustaining other injuries.

The Dublin *United Ireland* says it would be cheap for America to establish Home Rule in Ireland, even at the cost of a war with Great Britain.

The Secretary of the United States Treas- ury has instructed the collector at San Fran- cisco that Chinese merchants are not affected by the Exclusion Act.

The Detroit "Tribune" (Republican) say there will be no commercial union with Can- ada until there is full and complete political union. It will be annexation or nothing.

It is expected that before long Detroit will be made a Metropolitan seat, and Bishop Foley, who was consecrated a few days ago in Baltimore, will be the first Archbishop.

A prisoner in the Buffalo penitentiary was found Friday morning to be suffering from smallpox. He was at once isolated, and all the other prisoners were vaccinated.

Judge Sawyer, of San Francisco, has de- cided that a Chinese born in the United States is an American citizen, and not am- enable to the Act of Congress excluding Chinese labourers.

Notwithstanding the enormous emigration into that country, the United States have spent \$125,000,000 more in surveying and managing their wild lands than they have derived from sales.

## FOREIGN.

It is stated that the Czar will visit Berlin in the spring.

The amount of the new Russian loan is reported to be £20,000,000.

Lady Darby has entered a caveat against the will of her brother, the late Lord Sack- ville.

A ferry steamer was sunk in a collision in Calcutta on Friday and sixty persons were drowned.

The London *Globe* attributes Mr. Cleve- land's defeat to a feeling of disgust at his weathercock policy.

A house collapsed in Tichfield street, Lon- don, Eng., causing the death of six persons and the injury of twenty.

England, Germany and France are to co- operate in putting down the trade in slaves and firearms in East Africa.

There are rumours of an alliance between France and Spain, directed principally against other Mediterranean States.

The Lord Mayor's procession in London yesterday was devoid of the usual pageantry, and was a very tame affair generally.

To a deputation Mr. Gladstone said he did not intend quitting public life until the Irish question was definitely settled.

A reservoir at Montreux, on the Lake of Geneva, burst yesterday, destroying a num- ber of houses and drowning many persons.

The Berlin police have found another batch of Emperor Frederick's letters and telegrams in Baron von Roggenbach's house.

Queen Natalie's appeal to the Patri- archs of Constantinople and Athens have been unsuccessful, both declining to inter- fere.

A Russian company is being formed, with capital of 100,000,000 roubles, for the con- struction of docks at the principal Russian ports.

King George of Greece has formally noti- fied his Prime Minister of the betrothal of Princess Alexandria to Grand Duke Paul of Russia.

London Standard's Berlin correspond- ent says the sending of a German expedition inland depends on their attempt to re-occupy the coast.

Mr. Gladstone has offered to aid a practi- cable scheme to remove the pecuniary diffi- culty in the way of a working man becom- ing a member of Parliament.

The leading powers of Europe, with Eng- land and Germany co-operating, have de- cided upon making vigorous efforts to sup- press the African slave trade.

The betrothal of the Prince of Naples to Princess Clementine of Belgium will be an- nounced shortly. The Princess is sixteen and the Prince nineteen years of age.

It is stated Prince Bismarck has asked Emperor William to relieve him of a great portion of his duties, and to appoint in his stead Count Herbert Bismarck.

Disappointment is felt over the Birming- ham speech-making of Mr. Gladstone because he did not issue a new manifesto or even define his present idea of Home Rule.

Imperial Parliament resumed its session yesterday. In the Upper House Lord Sili- bury said that the papers connected with the Sackville incident would be issued to- day.

A London despatch says the evidence given before the Parnell Commission has suddenly become striking, dramatic, and terrible. The story of Irish outrage and crime is having a marked effect on public opinion.

It is stated that, in accordance with the decision of the Special Navy Committee, the Imperial Government will announce an ad- miralty scheme to build eight first-class men- of-war, a score of swift cruisers, and a num- ber of torpedo boats.

Referring to the suggestion that Lord Dufferin should succeed Lord Sackville, a London despatch points out that the appoint- ment would be impossible, as the position at Washington is inferior to those already held by Lord Dufferin.

The London "Times," referring to the Sackville matter, says the action of the American Government was hasty and un- mannerly. And the "Standard" hints as to whether the affair does not involve the tendering to Mr. Phelps his pas- ports.

It is stated that Emperor William and Prince Bismarck recently informed the King of Holland that the succession of his daughter Wilhelmina, would only be re- cognized by Germany on condition of Hol- land entering the Bund on the same footing as Bavaria.

In the House of Lords on Tuesday Lord Salisbury said Germany had invited Eng- land to co-operate with her in the work of more effectively preventing the exporta- tion of slaves from and the importation of arms to East Africa, and England promised to aid her in the work.

## Prompt Action.

Not only in cases where decision is called for, but in all the plain duties of life is prompt action imperative. Many persons mean to do the things which their con- sciences demand who yet fall simply from delay. Certainly they will return that borrowed money, they will attend to those unsettled bills, they will perform this or that neglected duty—but not just now. Thus it is put off from time to time, trouble is caused by the unjust delay, other duties crowd in, and they carry a load of unfulfil- ed obligations, continually increasing, until life itself seems one huge burden which they can hardly bear.

# WHEAT SPECULATORS.

WRITTEN BY THE MAN WHO SOLD SHORT.

Here is a man whose millions are so many that, by the most prodigate extravagance—if he were inclined to the excesses of more generous natures—he would be unable to endanger his financial security; to whom additional wealth can be of no more practical use than the same bulk of waste paper, who deliberately conceals a scheme to use that wealth so as to bring ruin and suffering upon as many people in as many walks of life as he can by any ingenuity compass in his meshes, and all to add a few more useless millions to an enormous fortune that he only utilizes for mischief. So speaks our able contemporary Life. To accomplish this benevolent purpose, he, early in the summer, begins secretly to purchase all of that most important food staple, wheat, that he can lay his covetous hands upon. So deep- laid is this scheme, so vast is his wealth, and so large his commercial experience, that he is enabled to secure entire control of the cereal upon which the nation so largely depends for its food for the next few weeks.

And now his sport begins. The first to feel the effects of his machinations are his business associates, men with whom he has held friendly relations, whom he meets daily in the streets and in the places of trade. They have sold wheat short for delivery with- in a certain time, and knowing when that time expires, the arch conspirator withdraws the grain from the market, and so forces a tremendous increase in price. The specula- tors have got to fill their orders, or else go to ruin, and the conspirator calmly looks on as they bid his goods up far beyond their value, and counts his daily gains by the mil- lions.

If the mischief wrought by the arch con- spirator only stopped at that point, it would be brutal enough. But it does not stop here. The millers begin to run short of wheat wherewith to make their flour, and the bakers run short of the flour wherewith their bread must be made. There is plenty of wheat to feed the people, but the conspira- tor still controls it at the ruinous advance in price he has brought about. The baker is obliged to pay the exorbitant price for his flour, and the small baker, who bakes for the poor, must pay the most, since he pur- chases in smaller quantities and is unable to keep a stock on hand.

And this is the second cruel result: In both city and country, where the very poor live in wretchedness and squalor, where bread is largely the food supply and money is hardest to get, the price of bread goes up two and three cents per loaf or else the loaf is reduced in weight from three to four ounces. Many who come for bread go home without it, or purchase stale crusts to satisfy their hunger, and the hunger of innocent children and helpless invalids in the tenement houses. Hundreds and thousands of men and women and children suffer a daily deprivation in order that one man may add to his millions.

But it should be borne in mind that the con- spirator has brought about these results by strictly legal means and that he has vio- lated no commercial statutes. He has only taken advantage of the opportunities he pos- sessed to rob his fellow-men without giving the law any hold upon him. He has caused more actual misery and suffering in one week than all the criminals in the country in a year, and yet his honor is untainted and his reputation unsmirched. There are plenty of men who admire him for his very coldness and indifference to others in carrying out a great scheme. If he had climbed into the window of one of the grain speculators at night, and stolen his watch, the conspirator would be disgraced forever; and yet it is difficult to discover any greater degree of moral depravity in obtaining the same specu- lator's money by legalized hook and crook, and yielding him no return for it.

After all, however, the grain thief is little, if any, worse than the other capitalistic rascals of his time. The man who wrecks a railroad and beggars its stockholders for his own gain is considered an able financier, and he generally belongs to a church.

## Written by the Man who Didn't Get Left.

A fair-minded man gives even "Old Nick" his due; why shouldn't "Old Hutch" have his? For years he has been noted both in the Chicago and Milwaukee markets as a bold, long-headed, shrewd, "nervy" specu- lator in produce. He has lost several fortunes and made several. When he lost he neither asked nor received much aid or sympathy; when he won he has never been boastful nor nearly as hard on the "boys" as Armour, Plankinton, or several other mammoth operators in the wheat, corn or pork pits. It is only a few years ago that rumor was widespread that he had "gone broke" in an attempt to corner wheat in company with several other large speculators. Well, it is supposed that he "dropped" a million or two into the claws of the bears, whereupon wheat dropped to the low- est figure it has ever reached in late years; but who exorcised the bears who had pulled down the price of the Northern farmer's chief "money crop" far below its intrinsic value in the markets of the world? Did the price of bread decrease with the price of wheat then? Certainly not. Was there a general howl from the press because it didn't? Not a howl; scarcely an occasional murmur. An eminent English statistical authority on agricultural matters estimates that the wheat crop of the United States in that same year—1885—was grown at a loss of from \$80,000,000 to \$170,000,000, and this loss was suffered by the farmers of the country—the hardest-working, most temperate and econ- omical class in the community. Yet was there a single voice raised in the public press in denunciation of the whole-sale robbery of the most deserving of all classes by the un- scrupulous speculators who unduly de- pressed the price of their wheat? That year the "bears" were nearly uniformly triumphant in all our wheat markets. With exultant shouts they dragged and pounded down, over and over again, the price of the product, in New York, Chicago, St. Louis, San Francisco, Minneapolis and other great receiving centers. The "bulls" could see that the article was often selling below the cost of production, but they seldom had any show when attempting to raise prices. Where were then the virtuous howls at gambling in produce that now resounded on all sides when the other side holds the win- ning hand. The Rural New-Yorker, I re- member, more than once raised a vigorous protest; but few of the other agricultural papers, and none of the political papers that came to my notice, had a word to say against the bare faced robbery.

It is now over three months ago since "Old Hutch" came to the conclusion that wheat was selling a good deal below its intrinsic value. In this country there was a very heavy shortage in this year's crop, and the surplus on hand from old crops at the begin- ning of the cereal year, was unusually small. The best authorities declared that there was a shortage of several hundred million bushels in the aggregate wheat crop of the world. As usual, the bears' policy was to throw discredit on all such statements and beat down the price of wheat until most of it had gone from the producers' hands into their own; then to turn bulls and put up prices, putting all the difference into their own pockets. "Old Hutch," however, began to buy in wheat even before the present crop began to move, and kept steadily buying dur- ing all the early weeks when it began to move to market. Usually as the new crop starts for market prices begin to go down, and con- tinue to descend till most of the crop has passed from the farmers' hands; this year, owing mainly to "Old Hutch," the reverse was the case. It should be borne in mind that the only kind of wheat handled for speculation is No. 2, and this was the only kind touched by Hutchison.

From a file of the "Rural" I see that on June 30 last No. 2 spot wheat at Chicago was 79c, and No. 3 nominal. On July 28, No. 2 had advanced to 81c, and there was still little or no demand for No. 3. About August 25th, "Old Hutch's" operations be- gan to influence the market, and No. 2 was quoted at 88c, and No. 3 at 83c. On Sep- tember 1, the former went to 93c, and the latter to 85c. Wheat fluctuated consider- ably for the next three weeks, ranging, on Sept. 22, from 95c for No. 2, to 83c for No. 3. Towards the end of the next week, the last day of which was the day of settlement, the "boys" at length realised that "Old Hutch" had them "cornered." On Sep- tember 28 No. 2 went from \$1.16 to \$1.25 and No. 3 went up to 91c. Next day No. 2 jumped up to \$1.65, and on September 30, it touched \$2. Be it remembered that during the entire time when "Old Hutch" was cornering "No. 2 September wheat," for the purpose of "bullying the market" or raising the price in accordance with what he and hundreds of others considered its intrinsic value, the bears were selling the same grade of wheat "short" for delivery by Sept. 30, in the full expectation that be- fore that date they would be able to buy it at a lower figure than that at which they had sold it, and all the time they were on the outlook for any pretext, however un- scrupulous, for lowering prices and bamboozling the farmers who had wheat to sell. If they had been successful wheat would have sold at the ruinous figures which be- gared so many farmers in 1885. Many keen observers honestly believe that wheat is really worth upwards of \$1.25 per bushel. After the close of the corner, prices natur- ally tumbled, so that on October 6, No. 2 was only \$1.09c and No. 3 98c. On Oc- tober 13, however, prices had again mount- ed to \$1.14 for No. 2, and 99c. for No. 3, and to-day—October 30—quotations in Chicago are \$1.17c for No. 2.

To prevent the taking up of too much room, I have given quotations only for "spot" or "cash" wheat; that is, for wheat deliverable at once. Putting the present price of this non-speculative kind at, say, \$1.17, it has gone up 38 cents a bushel in Chicago since June 30 and 28c since August 25. There is little doubt that even if there was no "corner," wheat would have steadily risen in price; but it would have done this so slowly that the farmers of the country would have gained comparat- ively little by the rise. As the case stands, the advance in the price of the product just at the time it occurred, has put many mil- lions of extra dollars into the pockets of the farming community, especially in the West and Northwest. Thousands who have been struggling bravely but almost hopelessly along during the late years of depression in wheat, and who would have been inevitably ruined had prices this year been low, have been saved by the timely advance. Thou- sands whose decreased yield would have caused distress or ruin, have been relieved by the increase in price. It has replaced des- pair and distress by hope and relief. It has clothed half-naked children from the severities of winter. It has laid up un- expected stores of fuel to keep out frosts and blizzards. It has lifted mort- gages or paid interest on them and de- ferred or prevented foreclosure. It has made of a year of apprehended disaster one of comparative prosperity. Nor are the good ef- fects of the advance in the price of wheat likely to be confined to farmers. When farmers are prosperous, every other industry thrives because there is a demand for their wares. Laborers and artisans are relieved because they find profitable work. Railroads are busy transporting the products of the soil and of the workshop. Should the other products of the farm bring remunerative figures a prosperous season for all classes is before us. The advance in the price of wheat-bread is not general, and it is at most a mere trifle. The outlay for bread is a comparatively small item in any family. Three years ago wheat was down so low that farmers lost by its production; now it is up to its intrinsic value in the markets of the world, and farmers are making a fair profit from it. "Old Hutch's" manipu- lations of the market were doubtless selfish but they have accomplished an excellent re- sult for the largest and most deserving in- dustry in the country; and why should farmers revile the old speculator who merely succeeded where hundreds of the loudest denouncers have failed? Why clamor so vo- ciferously when the farmers' products go up to their legitimate value, and remain so sum when they are dragged down far below their real worth?

I feel no inclination whatever to canonize "Old Hutch," but the farming community at least should give the old man his due.

To sum up: the late Chicago corner in wheat was a struggle between the "bulls" and the "bears," the former trying to raise prices, the latter to depress them. For the last nine years, in similar contests, the bears have been nearly always successful, and little or no clamor was made at their victory now, for once, the bulls have triumphed, and the welkin rings with indignant uproar. Had the bears won, the bread-eaters would have been the gainers; while the victory of the bulls makes the bread producers the

winners. For the last nine years the case has been generally the reverse; but surely "turn about is fair play." The fact that the price of wheat a month after the close of the corner, persistently remains nearly 50 per cent. above its price at the opening of the "deal," and that all grades of wheat went up and have stayed up with the cornered grade, is a strong indication that wheat now is really worth about 50 per cent. more than its price in June last. It is really this fact much more than the conduct of Mr. Hutchison, which has raised the price of wheat, flour and bread. The old man perceived the true state of the case before others had done so, and in helping himself to a profit by his foresight, he helped the wheat raisers of the country also at a very timely moment. Just before the end, he warned his opponents of what would occur, thus enabling them to settle up at a moderate figure, and after the close of the corner he was unusually "easy" with those who persisted to the last in opposition, as is proved by the fact that there were much less bankruptcy and ruin among the looters in this "deal" than among those in any previous one of equal size. Yes, farmers, at least, the greatest beneficiaries of Hutch's corner, should give the old man his due.

The mausoleum of the Emperor Freder- ick, of which the corner stone has just been laid at Potsdam, will be a reproduction of the Sepulchre Church at Jerusalem.

The popularity of the ballet in Paris is on the wane. In 1884 the Opera House gave 32 ballet nights, in 1885 28, in 1886 22, and in 1887 13. Thus far, only 11 ballet per- formances have been had since last New Year's day.

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