

CONTRACT BY TELEGRAM.

A question was recently decided by the Appellate Court of Illinois, Fourth District, which shows that a bank should be careful in the wording of a letter or telegram. A bank held the note of one Luff, which note was about to mature. He telegraphed the bank: "Will you extend note for thirty days? Answer at once." Bowman, the bank's president, replied by telegram: "Would prefer money if you can raise it conveniently." The debtor promptly sent the interest in advance for the month. The bank returned the interest and treated the maker of the note as in default, and sold the collateral. The court says:

"We are of the opinion that the telegram from Bowman to Luff which stated, 'Would prefer money if you can raise it conveniently,' which was an answer to Luff's telegram asking the bank to renew the note for thirty days, amounted to an offer to renew the note if the money could not be raised conveniently, which could not be withdrawn after prompt acceptance and tender of interest unless the whole amount due on the note could have been conveniently secured. Manifestly, Luff could not raise the money conveniently, and when he sent the interest to the bank, the contract for the extension of time was completed." *Shobe v. Luff*, 66 Ill. App., 474.

SOUND MONEY LEAGUE.

The Executive Committee of the National Sound Money League, in session at New York November 9, adopted the following:

"International bimetalism, as a world possibility, is dead. Let us recognize this. The International Bimetallic Commission, appointed under the St. Louis pledge of the Republican party, have made strenuous efforts in behalf of this policy. These efforts have proved futile. The commercial necessities of the world have demonstrated that a dual standard is commercially unacceptable, and in the present stage of civilization, impossible.

"The hour has come, it seems to us, when a national recognition of this fact is necessary. The situation demands a definite, clear, unequivocal declaration that international bimetalism is a dream of the past. The United States must proclaim their acceptance of a world-fact, and plant themselves firmly on the single gold standard. The proclamation of this monetary position will quicken our commerce, increase foreign investment, and make permanent the prosperous conditions which have begun to manifest themselves in our country. We invite the friends of sound money and all who would contribute to the well-being and safety of our commercial life, to join in bringing about the unmistakable declaration that now and henceforth the monetary system of the United States shall rest on the single gold standard."

ALUMINUM IN THE ARTS.

When the metal aluminum was first separated and its properties began to be understood, great things were expected of it. Its lightness, durability, adaptability to a variety of purposes, and its freedom from the tendency to rust or tarnish makes it a very desirable metal in many of the arts. It cannot be said, however, that all that has been promised of it has been realized, for in strength it has been found inferior to iron or steel. One of the great obstructions to its widespread entrance into the common arts was its great cost, which until very recently was as high as five dollars per pound, and in 1889 such advances were made in the production of the metal that it has dropped to about fifty cents. This drop in price is due to the happy discovery made by one Charles Hall, who worked for years on the problem, whereby the pure metal could be extracted from its native impurity at a fast

and inexpensive rate. Aluminum abounds in the common clays of the country, but no process has yet been discovered to obtain it from this source at a low cost. Hall, however, used bauxite, a variety of clay which contained less foreign substances, and by means of the electric current was able to reduce it in large quantities at a low cost. At Niagara Falls a plant is being erected which will turn out an immense amount of the pure metal at a very low cost. It has already been used as plates for vessels in place of copper, and it promises to work a great change in the cost of sheathing vessels. As to its general adaptability for the purposes to which steel is put time remains to reveal.

A GOLDEN OPPORTUNITY.

According to the official estimates of the Director of the Mint, the stock of gold in the United States has now reached the unprecedented amount of \$712,660,417. The additions made since the first of August are nearly \$16,000,000, and more is sure to be imported. This increase is due to trade conditions, which are entirely natural and wholesome, but some of which will necessarily not be permanent.

Will there be any better time, can there be any better time, to reform our currency and to guard against any undue confusion when the conditions change? There is not a single interest in the country that would be injured by a law providing for the gradual reduction of the Government demand notes and the issue of a sound and elastic bank currency. There is no large body of people who would even fear that they would be injured by such a reform. And when once the change were made the inflow or outflow of gold would go on according to the requirements of trade without a ripple of excitement or apprehension as to the effect upon our currency or our credit.—*N.Y. Times*.

HEMLOCK AND LEATHER.

It is said that the demand for hemlock lands in the upper peninsula of Michigan is increasing. Pennsylvania leather manufacturers are beginning to see that there eventually will be a limitation of the bark supply in that State, and that it will be well to make provision for a future supply in the north-west. Exactly stated, it is probable that there still are worlds of bark, so to say, in Pennsylvania, but at the same time there are operators who are running out of timber, having exhausted it, which deprives tanneries dependent on certain lumber operations of a bark resource. With such individuals or concerns the question is as to whether they had better relocate in Pennsylvania or move west and establish their plants in the midst of a bark supply that has been as yet scarcely touched, and which promises a resource that shall last many years.

In other respects than the mere ready access to an abundant bark supply, the placing of tanneries in the midst of the hemlock regions of Michigan and Wisconsin might be considered an advantage. The demand for leather in the great interior, and the nearness to the hide centres of Chicago and other western points, should render manufacture as profitable in the west as in the east. In fact, all things considered, it is not to be wondered at that Pennsylvania tanners are inclined to transfer their plants to upper Michigan and Wisconsin whenever their bark supply in the old locality becomes exhausted.

Now that the hemlock lumber business is receiving a new impulse and development, the time is ripe for the establishment of leather manufactories in the newer districts. In respect to lumber and leather the success of one branch of industry is dependent on the other, and they should grow up together. That the growth will thus take place there is little doubt, late developments strongly indicating that result.

STOCKS IN MONTREAL.

MONTREAL, Dec. 22nd, 1897.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average price same date 1896.
				Sellers.	Buyers.	
Montreal	236	235	66	240	234	237½
Ontario				101	99½	80
Peoples						
Molson				20	20	18½
Toronto				235	238	236
Jac. Cartier						
Merchants	177	174	181	179	174½	168
Commerce	135	133½	95	137	134½	135
Union						
M. Tele.				185	180½	165½
Rich. & Ont.	106½	104	269	108	107	86
Mont. St. Ry.	233½	233	1327	234	233½	230½
do new stock	232	231½	188	234	231	
Mont. Gas Co.	187	186½	240	188	186½	182½
C. Pacific Ry.	82½	81½	5735	81½	81½	54½
Ld. Grant bnds.					109	107
N.W. Land pld.				55	53½	
Bell Tele.	175	175	15	177½	174	157
Mont. 4% stock						

DOMINION C. T. MUTUAL BENEFIT ASSOCIATION.

The Commercial Travelers' Mutual Benefit Association held its annual meeting in Montreal on Saturday last. The annual report showed that during the year \$14,000 had been paid in death benefits. From the foundation of the society \$57,205 was paid. In consequence of the large number of deaths the association was obliged to borrow \$4,330 from its reserve fund in order to meet its obligations. A committee was appointed to consider the best means of putting the company on a good basis, and the following officers were elected: President, David Watson; vice-president, John T. Dwyer; treasurer, M. G. O. Stanton. Directors, 1897-98, A. S. Campbell, B. Reed, E. H. Copland, B. Birks and J. A. Morin. Directors, 1898-99, William Goslin, Fred. Hughes, Thomas Harris, James Gilmour and Charles Gurd.

TRAVELERS' BENEFIT SOCIETY.

A general meeting of the Commercial Travelers' Mutual Benefit Society was held Dec. 18th, in Toronto. The following gentlemen were elected by acclamation:—President, Hy. Goodman; vice-president, L. R. Wickett; treasurer, Warring Kennedy. The three Toronto trustees whose term expires this year are Messrs. J. A. Ross, H. Lamont and D. A. Rose. They all seek re-election, and five other gentlemen were nominated. For the Hamilton ones there will also be a poll. The trustees for other cities were elected by acclamation. The annual meeting will be held Jan. 22nd.

TRANSACTIONS ON TORONTO STOCK EXCHANGE.

Standard Bank, 24 at 174; Imperial Bank, 47 at 188-190; Bank of Commerce, 311 at 134½; 135; Dominion Bank, 209 at 250; Bank of Toronto, 8 at 229½; Merchants Bank, 19 at 174; British American Assurance Company, 67 at 128-128½; Western Assurance Company, 420 at 168½-169½; Dominion Telegraph Company, 41 at 131; C. P. R. Stock, 775 at 81½-82½; Commercial Cable, 550 at 177½-181; Coupon Bonds, 7.0 0 at 104½; Toronto Electric Light Co., 357 at 135½-136; New, 21 at 118; Toronto Street Railway Co., 465 at 47½-85; Montreal Gas Co., 10 at 187; General Electric Co., 75 at 98½-100; Can. N.W. Land, 110 at 53 54; Bell Telephone Co., 325 at 174; Richelieu and Ont. Navigation Co., 325 at 104½-108½; Ont. and Qu'Appelle, 20 at 47½; Canada Permanent Loan Co., 66 at 105-107; 20%, 35 at 78-80; XD, 100 at 80; Freehold Loan Co., 33 at 100; Dominion Savings and Loan Co., 14 at 76; Huron and Erie Loan Co., new, 20%, 13 at 70; London and Canadian Loan Co., 184 at 73; Imperial Life Assurance Co., 100 at 137½.

—Collegiate Education.—A father recently wrote to Oxford University: "What are your terms for a year? And does it cost anything extra if my son wants to learn to read and write as well as to row a boat?"