

exchanges. It is, we think, disfigured by a violation of language which is not convincing. For instance it speaks of bimetalism as "a gigantic protection job." However much we may differ from them, we know bimetalists who are firm free traders, and who, if they are protectionists, are certainly such without knowing it. Again, he asserts that he has "fought for eight years against the four I's—Interest, Ignorance, Indifference and Indolence." It may be so, but such language savors rather too much of the odium which seems to attach to currency as well as to theology.

What the author insists on is the nature of money as being only "the standard substance appropriated to currency," and what he calls "the unit of weight system," which he regards as "the key to the understanding of true money."

Our complaint of the author may be summed up by saying that he is too inflexible, and therefore unable to enter into the way the facts strike other minds. He seems to have no tolerance for opposition, however moderately expressed, and even when it may come from those who agree with him in his general position. We venture, for instance, to think that on p. 24 he is a little hard on Sir T. Farrer, a staunch monometallist.

The author seems to think that hardly anyone believes in his definition of money as being the standard substance used for currency purposes. We much doubt this statement. No doubt we speak in common language of "paper money," because banknotes in good credit perform the function of coin with much saving of trouble to the holder. So we speak of "money" being "easy" or "tight" in a vague way, when we are really speaking of deposits available on demand, and passing from hand to hand by cheques or other credit instruments, but we do not, therefore, lose our hold of a correct scientific definition of money.

We are not prepared to credit the author with the merit of having made a great discovery, as he seems to think he has. But we do not say he has done what is useless or needless in pressing once more upon us the necessity of clear ideas, and the danger of confusion in a matter of such vast importance. He dwells much on the intrinsic exchange value of any material that can form good money, but this is not a new idea. Some of us think that we learnt it long ago, and therefore agree with his remarks on the "measure of values" (p. 34).

Mr. Norman's tables and calculations will no doubt be useful to those who require the information thus afforded, but we do not see anything about them so remarkable and extraordinary as he seems to suggest. We note with interest that he agrees with M. Haupt in the opinion that silver can be mined on a great scale and at a profit, even if its gold price should fall far below its present low level. Mr. Norman has long since dwelt on this point, and his opinion seems to be amply confirmed by others, and by the course of recent quotations of silver.

Mr. Norman's discussions on exchanges and on what he considers a new way of stating them will be found curious and interesting, even if his plans should not be adopted by those practical people whose daily business compels them to consider the fluctuations of the exchange, and who are accustomed to modes of calculation to which Mr. Norman objects.

The reader, however well disposed towards the writer of this book, is somewhat perplexed by much repetition, as the work is not chiefly a condensed treatise, but a sort of collection of jumble of various papers and letters already published, and the same thoughts are many times repeated with slight variation. We think the whole of the materials might have been combined in a form much more attractive and instructive. Mr. Norman seems most anxious to diffuse sound views on money, and we wish he had adopted a less discursive method.—Correspondent in London *Chamber of Commerce*.

Manitoba.

W. Gibbins & Co., Winnipeg, have taken over the agencies lately represented here by James Kirkwood & Co.

William A. Allen, lately with N. N. Cole of Winnipeg, and who opened up a business for himself at the town of Wawanesa, is dead.

The prospects of having Saskatchewan avenue, Portage la Prairie, lighted with electric light are good, as the company has made a reasonable proposition to the town council.

Mr. Finnerty, of the firm of Finnerty & Moore, of Fort Qu'Appelle, has rented one of the stores in the Speirs' block at Griswold and will open out in a few days in the dry goods and grocery business.

Jas. Anderson, Dominion Government Immigration agent in the state of Michigan, arrived in Winnipeg on Thursday with a party of twenty delegates and settlers, all from the Chesaning district. Eleven of the party left for Battleford and if the country suits them will select a tract of land for the families they represent in Michigan. This is Mr. Anderson's second trip to the west this summer. Some of the members of the previous party are still in the country, and express themselves as pleased with the prospect. Their families and two cars of stock arrive today from Michigan, the first fruits of the report of the previous delegation. Another party in charge of Mr. Scatchard, of Bad Axe, Michigan, will arrive on Monday or Tuesday.

Alberta.

A. Macdonald & Co. are asking for tenders for the erection of a new brick store at Lethbridge to replace the building destroyed by fire last winter.

The McNeil company have resumed operations on an extensive scale at the Anthracite coal mines and have made contracts for a large tonnage with the C.P.R. and with their agents throughout the territories and at the coast. The coal is being prepared same as Pennsylvania article in furnace, stove and nut sizes, thoroughly screened and picked.

W. A. Proctor, a Cincinnati millionaire, has purchased \$30,000 worth of Calgary real estate. The property is situated on Stephen avenue and includes the Queen's hotel, owned by S. J. Clarke. Mr. Proctor has been through American and Canadian cities on the Pacific coast, but prefers Calgary as a point for safe investment. He will erect a stone block next spring.

M. G. Bragg, of Pullman, State of Washington, has left for Edmonton to select a large tract of land in that district for settlement purposes. Mr. Bragg represents several land companies of Pullman and neighboring towns whose object is to place farmers on lands which they have acquired by purchase. There has been a large emigration from that portion of Washington to this country this year, and all who have settled here are so well pleased with their prospects that in all probability there will be a much greater influx of settlers in the near future from the same quarter. The majority have settled at Wetaskawin, a station on the Calgary and Edmonton railway between Red Deer and Edmonton.

Assiniboia.

E. G. Weeks, contractor, Regina, is dead.

The finest train load of cattle which has left Medicine Hat for some time, says the *Times*, of Sept. 23, was shipped by Mr. Gordon, of Pilot Mound, to-day. There were 294 head in all, mostly three and four year old steers. They were purchased from Brown & Ross and others in the Medicine Hat district and are in prime condition. They are destined for the British market.

The Maple Creek Agricultural society held their fifth annual show on Sept. 16th at Maple Creek. The day turned out very hot and the show was a success. A very large crowd at-

tended. The vegetables were not as good as last year, but the competition was keen. The stock was everything that could be desired, and there were some extra fine horses on exhibition. The special prizes were carried off by Wm. Nicol, but as usual G. W. Quick carried off the largest number of prizes.

Northwest Ontario.

Norman J. McLeod, tailor of Keewatin, was drowned last week from the ferry steamer Kenniva while entering Keewatin channel.

Port Arthur proposes to submit a by-law to raise \$40,000 for the extension of its electric street railway to West Fort William.

E. Arnold, of the Russell house, Rat Portage, has made arrangements to open a harness shop and expects his stock at once. This will be a new business in Rat Portage.

The Port Arthur, Duluth & Western railway is fast approaching completion. It is now at the boundary line of Minnesota, and is being run into the iron mines in that state. A contract has been made with a company in Duluth and Minnesota to carry one million tons of iron ore from Minnesota to Port Arthur within the next ten years, which is equivalent to 100,000 tons per annum for that period.

Freight Rates and Traffic Matters.

The Duluth *Market Report* of Sept. 24 says: "Grain rates have ruled firm during the week at 3½c to 3¾c. A number of large cargoes cleared. The tendency is upward."

A special tariff sheet on coal from Estevan has been issued and came into effect on October 1st. The rate per ton on carload lots from the mines to Winnipeg is \$2.25. To Brandon the rate is \$2 and to Yorkton, the terminus of the M. & N. W., the tariff is \$3.50.

The Chicago *Trade Bulletin* of Sept. 24 says: "Rail rates to New York remain unchanged at 22½c for grain and 25c for provisions. The roads have decided to advance rates on October 10 to 25c on grain and 30c on provisions. Through rates to Liverpool were firmer at 26½ to 28½c per 100 lbs for flour, 14 to 15c per bushel for grain, and 37½ to 41½c per 100 lbs for provisions. The lake and rail lines had a fair business and rates held steadier at 7½c per bushel for wheat, and 7c for corn to Buffalo, 7½c for wheat, and 6½c for corn to Philadelphia and Baltimore. Flour rates to New York were steady at 17½c per 100 lbs. New England rates firmer at 10c for corn and 6½c for oats. Lake freights were firm at 2½c for wheat and 2½c for corn to Buffalo, 2c on corn and 1½c on oats to Georgian Bay, and 4½c for wheat and 4c for corn to Kingston."

Grain and Milling.

Dines & Cleveland have erected a grain warehouse at Alameda, on the Souris branch railway.

Jas. Robertson, of Winnipeg, is building an elevator for Mr. McMillan at the new town of Winkler.

Parrish & Lindsay, grain merchants of this city, says the *Brandon Times*, have given up their retail business and are extending their operations as wholesale buyers and shippers. They have lately purchased the elevator of D. P. McLaren at Berensford and are fitting it up with improved machinery.

Perhaps sixty per cent of the wheat now in Minnesota and Dakota country elevators, says the *Minneapolis Market Record*, is stored there by farmers. Last year the farmers objected to reports of stocks in store being published and they stored a smaller proportion of wheat than usual. Now the publicity is removed and they are again putting their wheat in the elevators. The elevator companies do not report their supplies to each other, for they are in competition with each other and are more careful to keep their private affairs from their competitors than to keep them from others.