

FINANCIAL

PRIVATE BANKS.

The Ontario government has for some time been receiving requests from financiers and business men on all sides for some manner of legislation controlling private banks. The companies' act has worked so well it is believed some kind of inspection of private banks might very well be attempted. As it is now there is no such supervision. A private banker makes no statement of any kind at any time, of any nature to any power. He may take security of any kind. His standing is never known and cannot by any means be ascertained. Frauds of exceptional nature have been perpetrated and nothing can be done to prevent it. There are more than a hundred of these institutions throughout the province and each one seems to be doing plenty of business. About once a year a bad failure is reported and many people are embarrassed. The great trouble will be the manner of inspection that can be made. The government is considering the matter, and though no action will be taken this session, yet it may not be many months before private banks will be regulated in some way.

FINANCIAL NOTES.

The Union Bank of Canada will on the beginning of the new year open a branch at Holland, Man.

John Hall, private banker, of Holland, has assigned. Liabilities estimated at about \$30,000 to \$35,000.

Mr. Leslie, manager of the Bank of Hamilton in Winnipeg, has had to go to Scotland for the benefit of his health.

The Imperial bank will open a branch in Montreal on January 2. Inspector Haigh will have charge of the office until a permanent manager is appointed.

A dividend of 20 cents has been paid to the local creditors of the Logan bank at Glenboro, Man. A further dividend of 15 cents is expected. The local claims against the bank amount to only about \$3,000.

S. H. Willis, secretary-treasurer of the W. C. Loan and Investment Co., has organized an advisory board at Minnedosa, with the following directors: Wm. Drummond, president; W. J. Roche, M. P., vice-president; W. H. Sparling, valuator; Thos. Logan, secretary-treasurer; J. P. Curran, solicitor; Thos. Boyd, G. O. Fuller, J. MacDonald, and H. N. Halpenny, directors.

Manitoba

John Wilson, lumber dealer, Rathwell, has sold his business to S. Caswell.

W. B. Charlton, livery, Portage la Prairie, has sold out to Wilson Brothers.

E. Scarlett, of Dundas, Ont., has purchased the drug store and business of Dr. H. A. Wright, of Oak Lake.

Hess & Cochran, of Oak River, are building a new store, and hope to have it ready to move into early in January.

The stock of M. A. Kerouack, fancy goods, St. Boniface, has been sold to Mrs. B. Kerouack at 25c. on the dollar.

Angus McLeod has returned from the east and will again assume the management of the Albion hotel at Portage la Prairie.

Tenders have been called, to be in by January 5, for the grocery stock of Turner, Mackeand & Co., Winnipeg. Stock amounts to \$22,000.

The new hotel near the site of the old Queen's, at Shoal Lake, was opened last week to the travelling public, A. Brown being the lessee.

Scott & Chambers of Hamiota, purpose doubling their store accommodation in the spring, the present space being inadequate to the heavy stock they carry.

John Gillis' blacksmith shop at Glenboro was burnt on Sunday last. The tools and some winter vehicles were burnt. Small insurance on buildings only.

K. B. Riley, lately connected with the Sanford Manufacturing Co., Winnipeg, and brother of R. T. Riley, manager of the Winnipeg business of the same company, died on Monday last after a lingering illness.

The submerged tank at the Manitoba Northwestern railway station at Strathclair exploded recently, leaving it a total wreck. The company are erecting a temporary elevated tank until the demolished one can either be repaired or replaced. This was the first submerged tank established in Canada.

Alberta.

H. A. Brown, jeweller, Calgary, has sold out to S. C. Vick.

T. Cairns, of Edmonton, is evaporating potatoes for the Klondike trade. The potatoes are peeled and sliced and after being put through the evaporating process become as hard and dry as chips. On being put in water they recover their original size and consistency.

The following items are reported from Red Deer: The Lynn Bros. have rented McMurray's saw mill. Burch & Co. are extending their premises. J. Dawson is putting up a new building, in which he purposes carrying on a restaurant business. S. Wilson, of the Alberta hotel, is making an addition to the hotel.

Grain and Milling News.

It is alleged that 200,000 bushels of wheat remain in the hands of farmers at Indian Head, Assa.

The north end of Kidd's flour mill at Prince Albert, Sask., was burst out one day recently by the weight of wheat stored in the building. A report says that the mill is almost a complete wreck, and the north end will have to be entirely rebuilt.

The Montreal Gazette of Dec. 24, says: There was further enquiry from foreign buyers for Manitoba flour to-day and a sale of 1,500 sacks was made on London account for shipment via St. John. The demand locally continues good and millers report business fairly active at steady prices.

Parrish & Lindsay of Brandon, have retired from the Manitoba Grain Company, and resumed their former business, with the exception of wheat, which they are not handling this year having leased their elevators. They

will devote their attention exclusively to the coarse grain and produce trade with this province and British Columbia.

A number of specimens of different varieties of grain from the experimental farms of Canada have been received by the high commissioner in London, Eng. They have been distributed among the different agents of the Canadian government in the United Kingdom, and between 200 and 300 bottles are now on view at the Canadian Government Office in London.

Dry Goods Trade.

Bradstreet's says of the situation in the United States: The prospect is that wages will be reduced at the Fall River cotton mills, and it will not be surprising if such a movement will become general at most of the New England mills. At the low figures made for goods the tendency will be toward a better business, but it is going to be slow work to force up prices to any extent. Some good lines of coarse drills, and also heavy cottons, have been cleaned up at low figures, and the feeling is that the price of these goods has reached the low point.

The Lumber Trade.

About 1,500 feet of lumber was was stolen the other night from a building in course of erection in Winnipeg.

At a meeting of British Columbia lumbermen a resolution was passed that the Canadian government should place a duty on shingles and lumber unless the United States should place them on the free list.

From reports received at Seattle it is known that 159 Pacific coast shingle mills have shut down. These, together with saw mills cutting shingles, constitute 183 mills out of a total of 207 in the state of Washington.

Custom's Dispute

Montreal, Dec. 26.—A difference of opinion has arisen between the customs authorities and the firm of Fitzgibbon, Schaffheitlin & Co., importers of European fancy dry goods, etc., over certain clauses of the tariff. Fitzgibbon states that the customs authorities are acting on the affidavit of a discharged employee, that the firm entered goods valued at 30,000 marks or about \$7,500 under their proper value, but he strongly denies that there was any undervaluation. He says that he has deposited \$7,500 with the government as a guarantee and proposes to resist the claims. A commercial paper states that the undervaluation amounted to \$400,000 and that strong efforts are being made to secure a compromise. This, Fitzgibbon says, is untrue, and he has instructed his lawyers, Madore & Guerin, to enter an action for \$100,000 damages against the paper.

New Packing House

The Parsons Produce Co. have arranged to operate a packing house in the city of Vancouver, under the management of Mr. Glas Milne, and are now in the market for large supplies of dressed hogs.