

The shipping interests have been actively employed during the season of navigation just closed: inward freight rates were not high, but grain, cheese, butter, apples, cattle, etc., come forward in large quantities for export, so much so that outward freight space was at times not available, and the steamship men report the season of '96 to be the best they have had for five years. The improvement in business has induced several of the leading companies to increase their fleets. Besides the magnificent new "Canada" of the Dominion Line, the largest steamship, except the "Great Eastern," which has ever visited the St. Lawrence, the Thompson Line added three fine vessels to their fleet, two of the boats being new, and intend to add two more in the spring; the Allans have given orders for three new freighters of the largest class, and the Donaldsons have an 8,000-ton boat in the stocks, though it is not yet finally decided that she shall be placed upon the Canadian route.

In matters financial you have, I think, kept your readers thoroughly *au fait* with the varying conditions of the year. All our local banks have been able to keep up their rates of dividend, but bank managers do not hesitate to say that it is becoming harder year by year to bring the earnings up to the figures required to warrant the continuance of existing returns to bank shareholders, and that the question of reduced dividends will probably have to be faced in the near future. Money has been plentiful and cheap; many of our large lending corporations have had to renew their loans on mortgage at reduced figures, so that 5 per cent. is now regarded as a high rate by borrowers who have first-class security to offer, and who expect to secure their wants at 4½ to 4¾ per cent. per annum.

Fire insurance men speak of the year 1896 as a fair average one, without special feature. Large losses have not been frequent, it is true, but the net profits have not been such as to induce any other foreign companies to enter the field. A new home company has been making a bid for business, and, keeping itself aloof from the Underwriters' Association, has been quoting rates which have been the subject of some adverse comment. This company, though practically a new one, is working under a charter obtained some ten or twelve years ago, by the late L. A. Senecal, in his days of prosperity known as "The uncrowned King of the St. Lawrence," and which has lain in abeyance until lately. About the biggest fire of the year was that which recently destroyed the Barron block, and which for fierceness and rapidity of action has seldom been excelled, three hours witnessing the complete gutting of the whole block. The brigade has been criticized as having been a little slow in getting to work; but all fire authorities accord the men liberal praise for the manner in which the fire was fought, and not allowed to spread across the lane in rear to the stores on Notre Dame street, or across narrow St. John street to the City and District Savings Bank building.

Anent this Barron block fire, it was with much interest some long resident in Montreal viewed a large photograph, taken thirty years ago, of the corner of St. James and St. John streets, before said block was built, and which photograph Mr. J. B. Picken, the well-known exchange broker, recently rescued from a scrap heap. The site was then occupied by five or six veritable shanties, of the most tumble-down description, on the street frontage, the appearance of which the writer can readily recall. And in the rear was a large yard with stables, the "Tattersalls" of old Montreal, where a glib auctioneer, by the name of Jones, knocked down, every afternoon, a sorry lot of nags, in appearance a match for their dilapidated surroundings. These shanties—they could not be called anything else—were mostly of wood, and one story in height. The only two-story building was at the eastern end of the lot, and was long occupied by Thomas Riddell & Co., news dealers, while on the western corner was located Pickup's news stand; both these names will be familiar to Montrealeers of a generation ago. Alongside Riddell's was a little ten-by-twelve tailor shop, kept by one Carson, where your scribe remembers getting his first tailor-made suit; and next the gateway, giving ingress to the "Tattersall" yard, was the crazy one-story shanty which was the birthplace of the *Star*, now the most valuable newspaper property in Canada.

While touching upon journalism, it may be interesting to note that the *Herald* has abandoned the morning field entirely, and is coming out as a purely evening journal. This is almost universally regarded as a mistake on the part of the new management. As a morning daily it was always sure of a certain share of patronage, in competition with the *Conservative Gazette*, the only other English morning journal, but against the *Star* and the *Witness* it will find hard work making headway; and as many have been heard to say, "We haven't time to read a third paper anyway," so that unless the paper presents some strikingly new and interesting features, and those of Liberal leanings make up their minds to support the recognized organ more generously than they have ever done in the past, the outlook can hardly be called encouraging.

Close as we really are to Christmas, one has oftentimes of late found himself casting questioning glances at the calendar on the

wall, and asking if the year be really so near its close, so unseasonable have been the atmospheric conditions. What has become of the old-fashioned winter of our boyhood, when cold weather and snow had well set in before the end of November, and continued steadily, except for the regular January thaw up to the end of March? In our school days, in going along the narrow, old-fashioned streets such as St. Antoine street, St. Mary street, St. Charles Borromee street, or any other of the numerous streets to name which the calendar of saints has almost been exhausted, one could hardly see the houses on the other side on account of the snow piled up in the roadway, and everything was frozen up solid. But this is rarely seen in these later years. Here we are, almost within a week of New Years, and the first jingle of the sleigh bells was only heard two days ago, the ground being barely covered with snow, and the ferry steamers still running in the river. This lack of snow has been a serious drawback to business in many of the country parts, but that is a subject already well threshed out in your weekly market reports.

Talking of the saints above, brings to mind a story told a short time ago about one of those French Canadians, of whom there are so many, who go off to the States for a time, and come back gaivanized and Yankeeified to such an extent that they anglicize their names, in some cases with ridiculous results, and even fancy they have forgotten their own mother tongue. In the case in question our French friend's name had been Noel Vien, of Ste. Perpetue de L'Islet, but when he came back after the galvanizing process, he called himself "Christmas Coming," which is a true literal translation of his real name. He was travelling on the Grand Trunk east, where saints are thicker to the square inch than even in the most Latin countries of the old world, and he was airing his recently acquired accomplishments, including the use of the English language, to the envy and admiration of some of his compatriots. He had been reading off the names of the stations as the train rolled along, and finally turning to an English traveller, who sat across the aisle, he says, "Ma gracious, I fine dat vaîry fonnee, so many saint on dis contree, dats all saints we come by, St. Hubert, St. Bruno, St. Bazile, St. Hilaire, St. Hyacinthe, and hunder more saints, I leeve many year on de United State, me, an I only know tree-four saint dere, dat ees Sant Alban, San Louce, Sancinnati and Saratogee." Tableau, and collapse of the traveller.

You have asked, what about the Winter Carnival? Well, I fear the carnival, like our old-fashioned winter, is a thing of the past. The proposal to have a carnival this winter was taken hold of with a good deal of enthusiasm by the younger generation, but the matter of fact views expressed by many business men at the several meetings held, questioning whether a carnival was of any real benefit to the city, had a dampening effect, and when our worthy mayor expressed his opinion that pictures and descriptions of former carnivals had actually influenced people in Britain unfavorably to Canada, and when that long-headed, canny Scotchman, Mr. D. McNicoll, of the C.P.R., said that there was no money in it for the railways, which would not be disposed to contribute, why the thing was deadlier than a pickled herring.

Montreal, 23rd December.

A. M.

A HALIFAX LETTER.

THE MERCHANTS AND MANUFACTURERS OF THE GOOD OLD CITY—ITS INDUSTRIES—ITS PUBLIC BUILDINGS—ITS BUSINESS.

You will be expecting to hear something from me about the state of business down in this Eastern end, the people of which seemed for a year or two past to be more prosperous than you were in the West, if not more contented. I have been in this province a week or two now, and find business pretty generally quiet just at present, but the people plodding along in their good, steady-going, old-fashioned way.

After a number of visits to this capital city at various times during some twenty years, I think I am right in saying that there is no city in the Dominion built on more solid business foundation than the city of Halifax. To be sure there is no big boom here just now to make things "hum," and the wet weather during the autumn months, which cut up the roads pretty badly, injured business somewhat, but it has revived considerably. Old established firms think that taking the circumstances altogether, a fair fall and winter business will be done. Trade is scarcely anywhere as good hereabout as it was five years ago, but this is in some part caused by changed conditions. People are finding out the effect of changes in ways of making goods—making them faster, and making more of them. Old-time methods do not answer successfully any more. The cheapening of production by the extensive use of new machinery seems to be going on all over the world, and so the factories here must "keep up" if they don't want to be left in the rut. True, this sometimes results in over-production, but the new methods are required in manufacture. Then, this will also mean that merchants must adopt new methods in conducting their