for currency reform, a movement which has steadily gained ground, and is to-day the most prominent question before the people of the United States.

"You of Canada have no reason to consider that question. You took it up twenty and thirty years ago, and by the perfecting of your banking system in the acts of 1870-1880, and 1890, you settled it for Canada, and you settled it right. Of course Canada with other countries of the world has felt the wave of depression which began to rise in 1890, but you have had no destructive panic like ours of 1893. This is due surely to the fact that you are upon an unmistakable gold basis. While you have suffered from depressed conditions of business and low prices, vanishing profit, agricultural distress, we have felt all these, and in addition the destructive effect of doubt as to our currency.

In other words, you have had no collapse like ours of 1893. You have no fiat money party, no silver craze, no fatuous yearning for international bi-metallism, and the reason that Canada is enjoying entire freedom from these diseases is due to the fact that currency all over British North America can be increased to any extent that the legitimate demands of business may require, while in the United States our only relief is the issue of national bank notes, which is such a slow process that the pressing demand for currency is always past before it can be got into the hands of the persons needing it; and in far and thinly-settled counties, currency never goes at all. If the people in our western and southern States could obtain money as reasonably and as expeditiously as the people of your Northwest Territories, we would hear no more of 16 to 1.

"To-day you are sharing with us in the advance of prosperity, and in that you are on a solid gold basis, and in that you are equipped with an adequate currency secure and elastic, you are much better prepared relatively than we, to be benefited permanently by the resumption of good times.

"I cannot conceive why, because a thing is British, if it is good, we should not adopt it. The prejudice against the Mother Country does not exist in America among the thinking business men. It is voiced by the yellow journal and the demagogue, but it is not the creed of the American citizen. In his heart he is proud of the Mother Country; he honors your noble Queen.

* * * * *

"We are North Americans, all of us—brothers and friends, not across the sea, but hand to hand, on the border, ready to share and rejoice in the sunlight of the prosperity surely beginning to dawn for all of us in this great and rich and glorious continent of North America, which we own together."

AMERICAN BUSINESS VIEWS.

Henry Clews says, under date, New York, Oct. 16, 1897: Wall street has not yet recovered its equilibrium after the recent radical process of liquidation. The realizing of large holders has deprived the market of its most important element of strength, and the minor operators are left to meet the shock of vigorous bear attacks as best they may. * * * We recently showed that, on the 29th of September prices had, on the average, fallen from the standard of the 17th nine points; a comparison shows that since the 29th of September there has been a further average decline of 3¼ points; so that, within the past four weeks there has been a fall of 12¼ points. That is certainly a very substantial decline under any conditions, and especially under such as surround the present market. The fall was started less from a conviction that prices were inflated beyond the new intrinsic value imparted by the recovered condition of the country, than because speculation had run to such excesses as to threaten a serious breakdown unless the overdoing were checked and remedied. That check has been most vigorously applied; a vast amount of liquidation has been effected; there is no reckless buying, but rather an excess of caution; and the conviction is general that, when the present mood is past, prices will again materially recover.

At the moment, three influences are affecting the market unfavorably—the yellow fever, the election excitement, and the new phase of Cuban affairs. The latter is not calculated to precipitate any immediate action on the part of our Government.

In any event, each of these three factors has already been made to do duty for the pessimists much beyond what their intrinsic importance warrants. They have been used to force down prices to a point which it would seem must bring a turn in the market. The men who are holding back important buying orders have so far kept close rank; but, should one or two of them be tempted by the prevailing low prices, their action might easily precipitate a buying movement that would produce a sharp rally in prices. * * * In the meantime the condition of the railroads, which is the commanding consideration affecting the value of securities, passes as a silent factor. The earnings in all sections continue at the high rate recently established, and the September gross business will show phenomenal figures. When the market escapes from its present dumpy mood, these facts will receive due consideration and counteract the minor influences that, for some days past, have been invested with such exaggerated importance.

The advance in the Bank of England rate to 3 per cent. is what I foreshadowed some time ago, and from appearances it is more than likely to go to 4 per cent. at least very soon. The bank reserve is now $30,000,000 lower than it has been for a similar period since 1893; while its loans are $7,000,000 larger than for any October month in eight years. The immediate future moves of the Bank of England will be important factors at all the great money centres, and operators on this side will have to keep a watch thereon for their guidance.

STOCKS IN MONTREAL.

MONTREAL, Oct. 20th, 1897.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price same date 1896.
Montreal	239	239	9	240	236	224¾
Ontario......	100	100	46	105	98½	....
Molsons...........	199	199	10	201	196	174½
Toronto	....	....	....	231	229	227
Jacques Cartier	....	....	......	....	...	......
Merchants'	184¾	184¾	50	187½	184	169
Commerce	136	136	3	138	135	123½
Union	....	....	....	....	103	100
M. Teleg...... xd	175	175	11	180	175	162¾
Rich. & Ont	108½	105	1300	...	....	....
do xd	109½	105	1380	110½	108¼	81
St. Ry...............	227½	225	400	....	....	....
do xd	224½	220	3809	224½	224	215½
New St. Ry	220½	218½	600	....	....	....
do xd	222½	218½	375	223	222½	......
Gas	198½	187	175	187	186⅝	179
C. Pacific Ry ...	82½	80¾	4165	82½	82⅜	57½
Ld. Grant bnds.	......	....	....	....	109	....
N.W. Land pfd.	52	52	25	54	51	....
Bell Tele......xd	172½	172½	12	177½	172½	157½
Mont. 4% stock	....	....	....	....	....	....

Commercial.

TORONTO MARKETS.

TORONTO, Oct. 21st, 1897.

DAIRY PRODUCE.—Dairy butter of choice quality is in limited supply and prices are firmer. For choice dairy tubs merchants quote 16c., and 14 to 15c. for medium qualities, while large rolls are worth 16c. and pound rolls 17 to 18c. per lb. Creamery butter is more active. The cheese trade is elsewhere reviewed. There has been a fairly good supply of eggs coming forward, dealers quoting pickled, 13c.; held fresh, 15c., and fresh, 16c. per dozen.

GRAIN.—The wheat market is dull Little change has taken place in the trade during the past two weeks. Quotations have remained very steady, and few fluctuations have taken place. There is some enquiry for barley from the Old Country markets, both for feed and malting purposes. Rye is firm and in active demand. Oats are slower in movement, and prices have declined 1c. per bushel; the same may be said of peas. Buckwheat is in active request for export, and considerable shipments have been made to the United Kingdom. Trafton makes the exports from the Atlantic coast last week as follows: Flour, 278,200 barrels; wheat, 3,324,000 bushels; corn, 2,132,000 bushels.

GROCERIES.—For staple lines of groceries there has been a good demand during the week. Sugar values are steadier, as a result of the new selling arrangement, but orders appear to have fallen off somewhat. Large shipments of new Mediterranean fruit have been received ex. the steamer "Avlona." The quality of the Valencia raisins shows a distinct improvement over that of early arrivals. Cables from Sicily quote 16s. 3d. on currants for prompt shipment. A quantity of coffee has also come into the market this week, a part of the cargo of the steamer "Mozark."

HIDES AND SKINS.—The hide market, by the jealousy that exists between certain firms, is worse than unremunerative. Merchants are buying green hides at 9c. and selling them at the same price, which, of course, means considerable loss to the trade. Skins are also too dear, commanding 90c. There is at the present time little appearance that the trade will soon assume a normal basis. A Chicago despatch of the 19th inst. says: "The tone of the market was steady; buyers showed a moderate amount of interest, although not large buyers; prices unchanged, with hides for prompt delivery bringing outside prices. The close was at 11 to 11¼c. for native steers; Texas at 10¼ to 10½c.; butt brands at 10 to 10¼c.; branded cows at 9¼c.; Coloradoes at 9c.; heavy native cows at 10 to 10¼c., and light do., at 10¼ to 10½c."

PAINTS AND OILS.—There is a fairly active trade doing in general supplies for autumn and winter use. Shipments have been active and widely distributed. From Manitoba and the North-West reports of excellent trade conditions are coming. Linseed oil, turpentine and white lead are in good demand at advanced prices. Prepared paints are going out freely, and evidently farmers and others are taking advantage of the present opportunity to make needed improvements in their buildings. A recent advance in window glass is reported, which in the opinion of the trade is the forerunner of another rise in prices. Recent advices from Savannah indicate that the turpentine market is easing off.

PROVISIONS.—Fair deliveries of dressed hogs are being made, and all are readily taken at $6 to 6.10, the market quotation. Activity continues in the movement of products. A recent American report says "consumption at home, if not abroad, has continued to go from hams to bellies, as it has been doing the past year or two. Hams are now relatively cheaper than bellies, and yet demand is not stimulated thereby. Hog supplies have been disappointingly light, and prices have advanced West, in spite of packers setting on both the hog and product markets."

SEEDS.—Alsike clover seed is coming forward more freely, while red clover continues in unchanged supply. Values are steady and without change. For red clover, $3 to 3.20 is paid, and for alsike $3 50 to 4.50 per bushel. Timothy seed continues fairly active, dealers quoting 90c. to $1.25.

WOOL.—The local situation is quiet and without change. The fifth series of London wool auctions closed on the 12th inst. The next series will commence November 25th. The first series for 1898 will be held January 18th, and the second series for that year March 15th. The first Melbourne sales opened October 13th. In sympathy with Sydney, an advance of ½d. over the close of the last season was at once established. Later the advance was quoted at three farthings. The sales of the week are: 3,404,000 pounds domestic and 1,210,000 pounds foreign, against 4,978,000 pounds domestic and 3,028,500 pounds foreign last week, and 2 874,000 pounds domestic and 770,000 pounds foreign for the same week last year.

MONTREAL MARKETS.

MONTREAL, Oct. 20th, 1897.

ASHES.—Receipts continue light, and the market may be called rather firmer. Some