Montreal firm of Hope & Co., and the suspension of the patent house in Hamilton; disappointment with the earnings of the half-year as far as revealed by the banks, and a growing impression that the credit of the country has been somewhat severely strained in foreign purchases. So far as domestic trade is concerned, it is unquestionably in a satisfactory condition, and gives rise to no apprehension; but the question of the settlement of our foreign indebtedness, a subject with which we dealt exhaustively the other day, is a matter of considerable concern. The export trade is below all expectation, our stock of gold and exchange is unprecedentedly low, and the Government is now a heavy purchaser of exchange, so that when remittances come to be made in the spring in payment of imports of this fall, it is within possibility that a shortage of exchange may be discovered, and some rather unpleasant developments follow. In the meantime the banks are endeavoring to shorten sail and reduce their credit advance, from which process as usual the stock operators are the first to suffer. To-day (Thursday) there was no change in the situation. Call loans on stocks cannot be made under 7 per cent. and even a higher rate is paid in some cases. Commercial paper is discounted at 7 per cent. for the bulk offering, but renewals and bills out of the ordinary are charged 7½ to 8 per cent."

Winnipeg Stock, Grain and Mining Exchange.

A meeting of the members of the new Stock, Grain and Mining Exchange was held at the offices of Quinlan & Ross, on Wednesday evening, when a large attendance of stockholders was secured, and the proceedings were of a most enthusiastic description. The chair was occupied by Mr. H. B. Hanmore, and a great amount of business in the way of organization was accomplished, although most of it was carried in an informal manner. Among other matters the secretary was instructed to make a call of five per cent. of the capital subscribed, which would place over $1,600 at the disposal of the directors. Messrs. H. B. Hanmore and J. G. Coats were appointed a committee to secure premises in a central part of the city, and make other preparations for commencing active operations. The balance of the business was of an informal and to some extent private nature, and the whole proceedings were characterized by a spirit of unanimity and a desire to secure the rapid organization of the Exchange.

We understand that arrangements are now being made with the different telegraph lines, and as a charter has been applied for, and will likely be granted in a week or two, we are safe in presuming that the Exchange will be in full operation before the close of November. The committee appointed to secure suitable premises are, we learn, negotiating to secure the Exchange Auction Rooms at the corner of Main Street and Portage Avenue, which would certainly be a central location.

Hugh Anderson has opened out in business in the butcher line at Morris, as successor to Frank Hicks, whose selling out was recorded in the last issue of The Commercial.

Location of the Montreal C.P.R. Depot.

Winnipeg has long ago settled her business as to the location of the C.P.R. depot, and conflicting local interests connected with the same have now been hushed. Montreal has now got over her difficulties in that line, as the permanent location of the Company's passenger dept and freight sheds in that city were fixed on the 25th ult., the committee of the City Council appointed to arrange having come to an amicable agreement with the managers of the Company.

As in all such arrangements quite an amount of dissatisfaction has been created among the rate-payers of the city, and a portion of the press of the city complain of the indefinite nature of the agreement. It seems that the city is bound to exappropriate property, the cost of which has been variously estimated at from $100,000 to $300,000, and the advantages secured by the Syndicate altogether are of such a nature that they may be congratulated upon having secured a very good bargain. The best point gained by the city is that the company will enjoy no exemption from local taxation, which will prevent a great amount of misunderstanding and wrangling in the future. The establishment of the depot, freight sheds, and workshops of the Company will no doubt be a great acquisition to Montreal, but from the terms of the agreement it is evident that the city will have to pay liberally for the advantages thus gained.

Mineral Wealth of Canada.

This subject is treated of in a little work compiled by Mr. H. B. Small, of the Department of Agriculture, which contains a large amount of well-digested information, taken from the best authorities. According to Professor Dawson, "there is scarcely a stream in British Columbia in which the color of gold is not found." In the last twenty years the Pacific Province has dug $40,000,000 worth of gold, and it is estimated that $10,000,000 worth a year could be obtained by means of increased working capital. British Columbia exported 500,000 tons of coal last year. Nova Scotia contains inexhaustible coal beds and valuable gold deposits. On the Cape Breton coast there are submarine coal beds of incalculable wealth. The Lake Superior region is rich in silver, copper, and iron, but the best deposit can only be reached by the expenditure of a large amount of capital. In the country drained by the Lievres, north of Ottawa, Vennor has discovered and developed great beds of phosphate, and the same article is found in considerable quantities in Frontenac. Thousands of tons are exported annually to Liverpool from this region, the price sometimes reaching $2[illegible] a ton, and the mines of the Kingston and Ottawa district are said to be rich enough to supply the world for an indefinite period. As for coal, the valuable formations of Nova Scotia and British Columbia are supplemented by beds in the North-west of surpassing extent and importance. West of Edmonton there is a coal field 25,000 square miles in extent. At a moderate calculation this will yield 250,000,000 tons. North of it lies another coal field of incalculable wealth, and further north still the croppings prove the existence of endless seams of coal. Petroleum is found floating on the surface of the streams and is gathered by the Indians. In the extreme north, away towards the water-shed of the Mackenzie River, gold is f und, but no attempt has yet been made to test its abundance. There are also indications of silver and copper, and the iron deposits are rich and well defined.—Montreal *Shareholder*.

Insurance Sharp Practice.

We have had a good deal of talk and newspaper discussion on the subject of fire insurance in Winnipeg of late, and even parties interested in keeping high rates have admitted that insurance was too dear in the city. From the statement of one of our reliable merchants we are led to infer that some local agents add to high rates a bit of rather sharp practice. The merchant in question some months ago insured his stock of goods at a premium rate of 1½ per cent. for one year, and as he was then occupying temporary premises his policy admitted of the insurance being transferred with the stock to other premises, which he was then having built. On moving into his new store he found that the transfer of the policy meant a raising of his premium to three per cent., although the risk in the new building was no greater, if indeed as great, as in the first one. Other insurance agents offered to accept the risk both on stock and building at 1½, and an additional policy on the stock was taken out at that rate, but the original agent knew he had a corner, as speculators say. He was prepared to cancel the policy and refund the premium in the usual style of insurance men, namely, by charging short rates for the period the policy had run. The merchant had no alternative but to pay the three per cent. To pay the short rates and the issue of a new policy would have entailed greater expense, so he paid the extra premium, and no doubt vowed his intention of having a more lucid knowledge of the next policy he received from an insurance agent. Insurance companies and their agents are not looked upon in the most favorable light in Winnipeg at present, and a few more sharp tricks like the above would give them a notoriety little more enviable than that of a confidence man or a three-card monte operator.

The Montreal *Gazette* of October 30 says:—The growth of Regina, or Wascana, as it will hereafter be known, has been truly marvellous, and it may be doubted if the United States, during the development of the Western States, can furnish an example in any way approaching it. Six weeks ago the town was established on an open prairie. To-day it contains eight hotels, eighteen stores, two blacksmiths' shops, one saddler's shop, two livery stables, two tin shops, two laundries, three billiard halls, two bakeries, one drug store, one jeweller's shop, two doctors, six lawyers, and four lumber yards, and a population of between eight and nine hundred souls. Six church sites have been purchased and two banks have obtained land upon which to erect branch offices.