

WANTED, A SMELTER.

There is still delay in bringing ore smelting and refining facilities to Vancouver, though the *News Advertiser* of this city, speaking semi-authoritatively, declares that the delay is not due to any indisposition of the C.P.R. to grant sufficiently moderate freight rates from the upper country mine districts to the coast, and it is a fact that increasing quantities of precious metal ore are being brought down by the railway and shipped through Vancouver to smelters in the States. The delay is probably largely due to the financial unsettlement in the United States, which was caused, prior to the presidential contest just decided, by the free silver agitation, and already it is stated that definite proposals by American capitalists, looking to the establishment of precious metal smelting and refining in or adjacent to Vancouver, will shortly be made. One thing seems now fairly certain in this connection, that the bonus asked, if any, must be moderate, or it will fail to receive the assent of the city taxpayers, who hold that the natural advantages of the Vancouver district for smelting are great enough to render the industry speedily profitable. In proof of this, they are now able to point to the fact that there will be large quantities of ore available for smelting presently from points on the coast and the islands adjacent, in addition to the ores from the upper country. Then, too, supplies of coke and of certain fluxes can be had more easily and cheaply at Vancouver than at some points up country. Indeed, very large quantities of South Welsh and Belgian fuel are now *en route* for mine country smelters through Vancouver by rail.

LETHBRIDGE BOARD OF TRADE.

In the opinion of this board, expressed by resolution at a meeting held on the 12th instant, "it would be for the best interests, not only of the Territories, and British Columbia, but the Dominion at large, that the projected railway through the Crow's Nest Pass should be constructed and operated by the Government of Canada, or in the alternative, if the former course should be deemed impracticable or impolitic, and the construction of the railway be left to a private company, that the right to have running powers over that portion of the railway through or at either outlet of the Crow's Nest Pass shall be preserved for any railway or railways hereafter desiring it, to be exercised upon such terms as the Railway Committee of the Privy Council may deem proper." It is further urged that the road in question will be a most important factor in developing the mineral resources of British Columbia on one side of the Rocky Mountains, and the agricultural and ranching industries of the North-West Territories on the other side; and that this pass, being the only one south of the C.P.R., is the only means of obtaining access to the immense mineral wealth on the Canadian side of the International Boundary. The views expressed in this resolution appear to correspond with those which, according to our Vancouver correspondent, prevail in the cities of the province.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the five days ended with Wednesday, November 25th, 1896, compared with those of the previous week:

CLEARINGS.	Nov. 25th.	Nov. 19th.*
Montreal	\$ 9,121,586	\$11,877,577
Toronto	5,220,995	6,666,735
Halifax	995,550	1,411,640
Winnipeg	1,867,467	2,053,571
Hamilton	613,041	719,841
St. John	449,691	175,469
	\$18,268,330	\$23,417,923

Aggregate balances this week, \$3,057,585; last week, \$3,409,342.

* Thursday, 26th, being Thanksgiving Day.

—The president of the Winnipeg Board of Trade, in responding to a toast at the retailers' banquet in that city last week, considered himself justified in making the very agreeable announcement that the business of this country [Manitoba] in his fourteen years' experience, had never been in such good financial condition as it is to-day. Mr. Mathewson further stated, amid cheers, that Winnipeg now occupies the proud position of third city of the Dominion. He probably based this last striking statement on the fact that for the seven weeks then last past the transactions of the Bankers' Clearing House in that city were the third largest among Canadian cities, exceeding two millions of dollars per week in November, and aggregating \$13,304,000 for the seven weeks. But it would be unfair to assume the activity of these weeks at that point, principally caused by the active movement of grain, as representative of the whole year, for in the later winter months and through the spring of former years the clearing figures of that city recede and Halifax again surpasses Winnipeg. As the years go by, however, Winnipeg may be expected to grow in extent and importance, and as Mr. Georgeson said, may become "the largest city in Canada."

—A special meeting of the Berlin Board of Trade was held last week to discuss the line of action to be taken to get Berlin properly represented before the Tariff Commission, then sitting in Toronto. Mr. King, Mr. Breithaupt and Mr. Kranz favored getting the commissioners to visit Berlin. Mr. Kranz reminded the board that when in 1878 the late Sir Leonard Tilley was looking into the tariff question he was surprised when he visited Berlin and found it had such large button factories, tanneries, etc. Mr. Breithaupt argued that when the commissioners were going to London they could easily drop off at Berlin. "Waterloo county is the greatest manufacturing centre in Canada," he said, "and should be favored with a visit. This being the county town, representatives from Galt, Waterloo, Preston, Doon, Hespeler and Elmira could easily meet here." Accordingly a resolution was passed asking the commissioners to visit Berlin, and it was suggested that the Waterloo Board of Trade co-operate. So far we have not heard that the commission will visit Berlin as desired.

—A grand art and industrial exhibition is to be held during the summer of 1897 at Stockholm, to celebrate King Oscar's 25th year on the throne. Sweden, Norway, and Denmark are determined, assisted by Russia, to make the Scandinavian Exhibition of Stockholm in 1897 "the great rehearsal for the entire north of the International Paris Exhibition of 1900." While on the subject of exhibitions, we may note that, according to a report sent by Mr. Ridgely, United States Consul at Geneva, to the Department of State at Washington, the Swiss National Exposition, which was held there from May 1st to October 18th, was conducted at a great financial loss. The guarantee fund, amounting to 2,000,000 francs, has all been swallowed up, and there is still a deficit of from 100,000 to 300,000 francs, which is to be covered by the profits of a national lottery. There was an excellent exhibition. The financial failure of the Exposition, it is declared, was due entirely to bad weather.

—If the turn-out of the Toronto volunteers for a sham battle, in the soft alluvium of the Don Flats, in the last week of November, is purposely designed to test their mettle, and their physique, all right. But if it is a pleasure-trip to afford recreation to the troops, and wondering admiration to the Thanksgiving Day spectators, it is likely from present appearances—writing amid the rain and mud of Wednesday—to be all wrong. Did it ever occur to the military authorities that it might be a good thing to post half the local force in and around the New Fort, and let the other half, pretending, say, to be hostile Americans, attack from the west, and from the direction of the lake? See what accommodation for spectators there is in the Exhibition grounds. And then the grand stand! Up, Mars! Down, Ceres and Vulcan!! We commend the idea to Mr. H. J. Hill.

—Our Montreal correspondent gives the following hint to country storekeepers, and those who buy raw furs from trappers at interior points: "Be careful in your trading for furs, and avoid buying or shipping unprime skins, on which you are almost sure to suffer loss. Remember that prices are down in London, and buyers there are particular. Also note that buyers in Canadian cities are making close selection of skins, in view of a falling market." Our Montreal fur market report, this week, is of interest, as showing the fact of decline in various furs, such as bear, fox, mink, skunk, musk rat, and the reasons for it.

—A plan has been laid before the British Columbia Board of Trade, whereby 107 acres can be dredged to a depth of 30 feet at low water to make a harbor for Victoria. The material taken up Mr. Sorby proposes to use to reclaim 70 acres along the water front. The cost he figures at \$3,600,000, which, he says, can be borrowed at 3½ per cent. if the Dominion Government will guarantee the interest. The work could be completed, he says, by 5,000 men in nine months. This project is doubtless to be brought to the attention of the Ministers of Public Works and Marine, on their expected visit to the Coast.

—By our Halifax budget, received this morning—too late to place in our stock list the part referring to bank share quotations—we learn that quotations in that city, on November 23rd, were:—Bank of Nova Scotia, 190 to 193; B. N. A., 106 to 112; Merchants' Bank, Halifax, 161½ to 163½; Union of Halifax, 121 to 125; People's, 110; Halifax Banking Co., 142 to 145; Yarmouth, 119 to 121; Windsor, 107 to 110; Exchange Bank, Yarmouth, 97 to 101.

—The big nail trust in the United States has collapsed, and as a consequence there is great demoralization in prices of nails and wire. This affects the Canadian market as well, for our manufacturers are apprehensive that the Dominion may now be made a slaughter market by the American mills. Prices are weaker than our quoted figures of Wednesday imply.