

the cities in Canada where clearing houses were in operation.

"My authority for making this assertion was based on clearing house returns published for the twelve months ending 31st August, 1896, which were as follows:

"Montreal, \$539,925,000.

"Toronto, \$338,980,000.

"Winnipeg, \$62,357,000.

"Halifax, \$61,411,000.

"Hamilton, \$32,575,000.

"The returns for the twelve months ending 30th November, 1896, are now to hand, and showed that Winnipeg cleared \$63,050,000, and Halifax \$61,151,000, so that Winnipeg is now entitled to the position of third city in Canada in respect to its bank clearings.

"Thanking you for the space you have afforded.

"F. H. MATHEWSON,

"President Winnipeg Board of Trade, Winnipeg, December 2nd."

TORONTO STOCK TRANSACTIONS.

There has been more activity on the Toronto Stock Exchange for the past week, and the trade was distributed over a wider range of stocks. Values remained steady and closed very nearly the same as they opened. Cable was in good demand at 167½. Postal, 92 to 94½ for 817 shares. Toronto Railway was strong at 69½, selling 885 shares. Western Ass. was firm at 162½. British Amer. sold 80 shares at 119½, and Confederation Life 200 at 278. Bank of Commerce was sold at 129, and Bank of Hamilton sold some 12 shares at 152.

We append our usual list of the week's transactions:—Ontario Bank, 21 at 78-80; Bank of Toronto, 10 at 227; Bank of Commerce, 94 at 128-129; Imperial Bank, 21 at 178; Bank of Hamilton, 12 at 151½-152; Brit. Amer. Ass., 80 at 119; Western Ass. Co., 115 at 162½-162¾; Confederation Life Ass., 200 at 278; Consumers' Gas, 13 at 202½; Dominion Telegraph, 27 at 125; C.P.R. Stock, 25 at 56½; Toronto Electric Light Co., 26 at 126; General Electric, 10 at 82; Commercial Cable, 675 at 165-167½; Bell Telephone, 90 at 158½; Toronto Railway, 885 at 67½-70; Postal Telegraph 817 at 92-94½; Can. Land & Nat. Loan Co., 10 at 128.

Commercial.

TORONTO MARKETS.

TORONTO, Dec. 10th, 1896.

DAIRY PRODUCTS.—There has been a free delivery of winter creamery butter this week. In some cases a flavor of turnips, which deteriorates the quality very much, has been marked, and merchants have been compelled to sell the butter at a sacrifice. Farmers would, in the long run, find it more profitable to feed ensilage. Prices are easier as a result of the increased deliveries. In dairy tubs there is little or no trade being done, the supply having been confined almost entirely to large rolls. We quote:—Dairy tubs, 12 to 13c.; medium quality, 8 to 10c.; low grade, 7 to 8c.; large rolls, 12 to 15c.; prints, 14 to 15c. per lb.; creamery, tubs, 18 to 19c.; prints, 19 to 20c. per lb. There is little movement in cheese at present. The export market is dull. It is unfortunate that quotations went so high before the close of navigation, as the ideas of makers rose even higher, and holding their stock for better values, now find themselves carrying large quantities of cheese. In some instances, factorymen refused 10½ to 10¾ for cheese, who would now be willing to sell at ¾c. less. There was nothing in the position of foreign markets to warrant so high a quotation, and at 10½c. the large exporters withdrew from the market, and the smaller houses were not prepared to buy at their quotations.

DRESSED HOGS AND HOG PRODUCTS.—Receipts of dressed hogs have been fairly liberal this week, in spite of the uncertain weather. Packers quote \$4.75 to 4.85 for selected weights and \$4.25 for other weights. The American markets have been subject to fluctuations. It is the opinion in some quarters that the supply of hogs for the season has been over-estimated. Large contracts are said to have been made in bellies and lard for Cuba, as it is thought the Government may increase the duties to assist in paying the costs of the rebellion. Local trade in smoked meats is quiet, and in other lines there is little activity. Prices are unchanged.

DRY GOODS.—House trade during the past fortnight has not been very good. The unfavor-

able weather that the retail trade has had during the Christmas week is injuring the sorting up business. Orders in woollens for spring business are fully up to last year's records. In some districts the volume of business is no larger than a year ago, but in others there has been a marked improvement. It is said the flannel difficulty has been settled, and both manufacturers have withdrawn the particular line in question from the market.

GRAIN.—Values are depressed and lower the fluctuations of the week having resulted in a decline in prices, as compared with last week. Wheat shows a decline of 2c. per bushel in both Ontario and Manitoba descriptions. Oats are dull, quotations being 1c. per bushel less than a week ago. In peas trade is dull and prices 1c. per bushel lower. There is no special movement in barley, prices continuing unaltered. Rye is steady and in moderate demand. Corn remains dull and weak. Buckwheat shows no change.

GROCERIES.—Trade is active in Christmas supplies. Stocks of raisins are scarce and deliveries are coming forward slowly. Advices from Smyrna report serious losses to the raisins there by rain, and state that a considerable portion is fit only for distilling purposes. An active demand from Russia has reduced stocks in Patras, and exporters claim all will be required before the new crop is ready for consumption. The demand for sugars has increased, but values are still depressed. A decline of ½c. in refined on Tuesday in New York was rather unexpected. There are no yellows offering in this market at less than 3½c. per lb. The bear element in the raw market is principally the excessive crop of beet sugar available, while the report that the Cuban difficulties will be settled in time to permit grinding at once has a weakening tendency.

HARDWOOD.—The trade is depressed and quotations are ruling very low. In a number of instances merchants declare that at the present basis of values, they are out of the market, and for anyone who is fortunate enough to be able to take this position it certainly appears to be good policy. Birch is demoralized in view of excessive supplies at different points and a very light consumptive demand. Transactions at \$12 are reported, which must be near the

New York Life Insurance Co.

JOHN A. McCALL, President.

GENERAL BUSINESS.

Assets	\$174,791,990 54
Surplus (4% Standard)	24,038,677 89
Income, 1895	37,892,265 56
Paid for Insurance in Force	799,027,329 00

CANADIAN BUSINESS, January 1st, 1896.

New Insurance Issued, 1895	\$2,171,000 00	\$20,626,514 00
Insurance in Force	807,480 27	
Income-Premiums	201,004 47	
Income-Interest, Rents, &c.		\$1,008,484 74
Total Income in Canada in 1895		

Assets in Canada as per sworn Statement to Canadian Government, Jan'y 1st, 1896	\$3,898,953 04	
Additional Deposit with Canadian Trustees under the Insurance Act, June 16th, 1896	412,300 00	
Total Assets in Canada		\$4,311,253 04
Liabilities in Canada under policies issued since March 31st, 1878, for Reserves (by Canadian Government Standard) and Policy-claims, etc., in course of payment,	\$3,243,456 18	
Under Policies issued previous to March 31st, 1878	540,849 57	
Total Liabilities in Canada, January 1st, 1896		\$3,784,305 75

Surplus Assets in Canada, over and above Reserves (Canadian Government Standard) and other Liabilities on Canadian Policies	\$ 526,947 29
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For Agencies apply to

DAVID BURKE, General Manager, Montreal.