CLEWS' REPORT. ned to Take a Higher and it is not Safe to

Sell Short. eview of financial and other ned by Henry Clews & Co., lated February 6, 1892, says: as, for the moment, fallen of the professional traders, usual, the "bear" temper There is no surrender of the ion that prices must ulti-ther, and, possibly, much sconceded that months may that tendency culminates; culative leaders, it is precampaign should be so atraordinary ease in the loan dly possibly fail to produce not excited speculation. xtreme ease rrently with in money siness, it may fail to deve-; but when it happens crops and a healthy state , it almost inevitably eart a general rise in the value well as of other investments. especially potent monetary bresent acting as a lever on the farmers are devoting a of the proceeds of their

rs of the liquidated mortsing a large accumulation t this and other Eastern vement is one of the main tinued extraordinary influx ace the accumulation of large es at this and the other sea-producing a depression of the on call loans which is appal-is and to other financial inthat induces a demand for ocks which amounts to the in important amount of A ] market. These withdrawals ties from Europe; but syms dicate that the reflux from at ceased. The "bears" ad chief argument against an tent in prices that, the world in a reactionary condition,

ay, is attended with a com on which is incompatible market for securities. The

to the liquidation of their nich has the double effect of sh demand for investments

ers was the consequence of t the Baring suspension and circumstances were a sharp ss in all parts of the world hing like the contraction losses from failures that the great periodic panics. It ut little more : and its effect pally to create conservatism, unsound enterprise, and to peculation at a few disease merica, rather than to prol violent disorganization o This amounts to a much tion than that which ordina general panic. Its effects ess severe, but are also briefer ion. There exists in Europe shown in the decrease of of Great Britain and Continental here is none of the excessive

denies capital or lertakings; and when the t falls to 1 to 2 per cent, the ey are not likely to prefer to her than invest it in good reasonable to infer that such ences as have followed the n months ago, may be exld early to recuperative insigns are not lacking that is already in steady progress, itself plainly visible in the ent year. Such recover be expected in this country; have we suffered less than the Baring crisis but we have riched by the best harvest the history of the country. k spots in the home situatio ion of bu-iness and the backyments at the South and the de on the Pacific coast; both mainly the consequences of ion of speculation or overporate capital in the respec-These courses are injuriously railroads of those groups of market, while discriminat curities thus directly affect istakenly infer that all others n sympathy. Our inference regoing factors is that the tined to a higher range of ear progresses, but that the likely to be reached by a and downs-possibly a prond that, therefore, it is not hort" stock after the recent vise, for the moment, to buy and realize quick profits.

COAL COMBINE. s-The Immense Saving it Will

HIA, Feb. 11.-The primary reat coal combine, was to secure ical management in the coal avoiding expensive sell-s, etc. The plan formed at McLeod embraces the ive financial enterprise vet the country. In carrying on de, the saving in commissions, nses, etc., is expected to millions of dollars annually, ting public will recognise that arrangements will tend to nony in the trade. This President McLeon's is the the history of rathroad and makes the Reading as rporation as there is in the gross receipts of the Philadel-ding system will hereafter be annually, and the number of ill be approximate 100,000, than employed in any poration in the world. has had the hearty support of exel and the banking houses nation, backed by the strongest tutions in the country, is as-

Five to One. S.—Last winter I had five lagre my neck and was advised to us, e I had finished the first bottle I ly we I and think B. B. B. cannot HN WOOD, Round Plains, Ont.

r Hermosa, which came over nd, the other day, for repairs, ed on the Star ways, to day. as d, owing to the high wind, evented the passenger beats

CAPITAL NOTES. Big Batch of Election Appeals Before the Supreme Court-Some Interesting Points.

Toronto's Manufacturing Industry-The Premier Suffering From Over-Work and Other Maladies.

The Patrons of Husbandry Ask for Tariff Modifications - Untario Election Fights.

now has to bring it.

According to special cables to the Montreal Star and the Toronto Globe, a great runpus is being kicked up in England at the importation of American cattle into Canada without quarantine. The general transpassion here is that the Government in the importation of American cattle into Canada without quarantine. The general impression here is that the Government in face of the agitation will be compelled to insist on the observation of the cattle quarantine law on the Pacific Cast

Internet in his seat. In the Argenteuil case the appeal was dismissed. The preliminary objection was that the \$1,000 deposit was not in proper form, being by a billet deposed upon the articles enumerated in said paragraph.

EDUCATION INTRELIAND.

The Government Bill Will Not be Ready for Seme Days.

The Government Bill Will Not be Ready for Seme Days.

London, Feb. 16.—Replying to Mr. Inches of Commons, to dispersion that it meant a Dominion note. In the Laprairie case the trial judge held that it meants a Dominion note. In the Laprairie case the trial judge held that it months had elapsed before the day of trial was fixed and that the trial could have been in time. The appeal was allowed and the case sent by the assign the trial would have been in time. The appeal was allowed and the case sent by tried. The Prescott case was argued, the main objection being as to the status of the pattinenr, which was referred to the trial judges by the jurge hearing the objection. The courts brial was continued to-day. Maurice B. Streeting the objection. The course of the appeal was allowed appeal. In the West North-unberland case the appellant's counsed did not appear and the appeal was allowed. The Methods of the pattinenr, which was referred to the trial judges by the jurge hearing the objection. The courts brial was continued to-day. Maurice B. Streeting the objection. The course of the next ten days; but he feared that stands of the pattinenr, which was referred to the trial judges by the jurge hearing the objection. The courts brial was continued to-day. Maurice B. Streeting event of the above. Lachier that the dos appears and the appeal was allowed appeal. In the West North-unberland case the appellant's counsel did not appear and the proper to the correct was the street of the patterns of the patte

ne capital invested in the manufact ustries of Toronto, reaches the inary total of \$32,000,000; the ober of employees being 26,400, are ordinary total of \$32,000,000; the total number of employees being 26,400, and the wages paid last year, \$9.400,000, an average of \$355 to each employee. The value of products from the factories and workshops of Toronto last year was \$45,000,000. In 1880 the average wages in the United States was \$346 per employee. In 1890 the average dropped to \$309; Toronto's position in this respect being most gratifying. In 1880 the average rate of wages paid was \$70 less per employe, than in the year just closed.

The Finance Department paid over to the Cenadian Pacific railway, to day, under the arrangement of 1883, the sum of \$975,000, being equal to half a year's dividend at 3 per cent. per annum of the capital stock of the company at that time, viz.: \$65,000,000.

The Patrons of Industry are patitioning.

insist on the observation of the earlie quarantine law on the Pacific Coast.

The latest news from West Huron is that Hon. Mr. Patterson, along with Dr. Montague, are making it pretty no politically for M. C. Cameron. Meetings are being held all over the Riding in favor of the Secondary of the came, goat, sipaca and other like animals, and all wool on the skim, all top coally conducted. There is a large Irish Catholic vote in the county which is expected to go almost solid for Patterson, Hon. Mr. Costigan left last evening for Goderich to take part in the election.

OTAWA, Feb. 16.—The February teem of the Supreme Court has been opened. The Chief Justice announced that the maritime cases would be taken up immediately after the election masses would be taken up immediately after the election cases, referring to Haldimand and North Waterloo, were withdrawn. In the Bellechasse case the preliminary objection was that the petitioner was not a qualified v-ter. The court allowed the appeal, overruling the Judge's decision that the burden of proof was on the respondent, Mr. Amyot, Liberal. was in this not confirmed in his seat. In the Argenteuil case the appeal was dismissed. The preliminary objection was that the \$1,000 deposit was not in process few.

TRADE RELATIONS.

ington has Adjourned.

The Canadian Delegates had no Positive Treaty Making Powers.

ing and successful test to-day in Portsmouth harbor of the new Sims Edison electrical tor

General American News—The Trial of Actor Curtis for Murder.

Washington, Feb. 15.—The Commission considering the situation of commercial reciprocity between the United States and

THRATERY PLOOP.

The property of the property

# BEHRING SEA COMMISSION. Fallure of the Agents of the High Con Parties to Reach an Arrangement.

WASHINGTON, Feb. 16 .- A Treasury of Turkey were among those who witnessed the experiment, and the United States was represented by Messrs. Host and Emory. The torpedo was launched in Stokes Bay, from the steamer Drudge. Mr. Sims personally operated the torpedo. It was sent out a distance of a mile and a quarter, and was under such perfect control that the manipulator turned it at will in any direction, while the Drudge was steaming along more than a mile away. The witnesses expressed admiration at the invention.

Almost a Double Williamire.

London, Feb. 16.—The will of the late Right Hon. W. H. Smith shows a personality agree upon the conditions for the publishing and news agency husiness. Feet and Mouth Disease Spreading in the publishing and news agency business. The cause of the great decrease in the number of fur bearing animals. The British agents insist that the destruction is due to the killing of the seal on the rockeries which is permitted by the United States and the publishing and news agency husiness. The cause of the great decrease in the number of fur bearing animals. The British agents insist that the destruction is due to the killing of the seal on the rockeries which is permitted by the United States ander the contracts with the United States and the proper of the great decrease in the number of fur bearing animals. The British agents are reported to be surprised at the manner in (Agriculture to take the most stringent measures to stamp out the disease without in juring the cattle trade of Great Britain. Several dairies supposed to contain infected cattle, are in charge of the authorities. The importation of cattle from every European evuntry, except Norway and Sweden, Spain and Portugal, has been prohibited.

A Livety Will.

MAPCHAND MCGURE For the statement that the destruction of the united States agents, the appears of the fur seal. ficer is authority for the statement that the Commissioners who are considering

THE SEALING CONTROVERSY

merican Speculations as to the Out come of the Negotiations With Lord Salisbury.

It Is Not Certain What the British Premier and Minister Lincoln Have Accomplished.

Sir Julian Pauncefote Expects the Ar-bitration Treaty Will be Approved by Britain.

Part of the Comments of the Co

denouncing political corruption and threatening excommunication against those who
either gave or accepted money or liquor.
All persons are forbidden under pain of
anathema from buying or selling liquor, not
only on election day, but for three days before and after the contest. As a great majority of the liquor men in Montreal are
Catholies, this means the practical closing
of the salcons for a week. The document is
looked upon on all sides as being the greatest blow Mr. Mercier has yet received. It
means practically a pure election.

mpion Skater Rubenstein Retires MONTREAL, Feb. 15 .- Louis Rubenstein champion figure skater of the world, has retired from active competition.

Saturday's Nominations. TORONTO, Feb. 15 .- Saturday was nom ination day in South Ontario and East Hastings. The candidates are: South Ontario, J. Davidson, Liberal; Smith, Conservative. East Hastings, Aylesworth, Liberal; Northrup, Conservative.

Beath of H. H. Meredith. PORT HOPE, Feb. 15.—Henry Howard Meredith is dead, aged 77.—He was a brother of the late Sir William Meredith, Chief Justice of Quebec. W. R. Meredith, Q.C., is his nephew.

A Teacher and His Pupil Elone TILBURY WEST, Feb. 15.—Neil J. Campbell, a school teacher, has eloped with a corner pupil, Miss Eliza Jackson, aged 14.

James McLaren's Bequest.

OPTAWA, Feb. 15.—The late James Mc-Laren in his will gives the family residence the whole homestead property and furniture) to his widow, who will also receive 700 shares of paid up stock of the Bank of Ottawa, or an annuity of \$6,000. Numerous bequests are made to old servants, etc., and \$20,000 each to Knox College, Toronto, and the Manitoba College, Winnipeg.

Almost Scalded to Death.

See Thomas Reb. 15 - Engineer James.

Almost Scalded to Death.

St. Thomas, Feb. 15.—Engineer James Jordan, of the Michigan Central Railroad, was almost scalded to death by the bursting of a flue in the boiler of his engine. The flesh was taken off his legs and arms.

Sir Adam Wilson's Will.

TOBONTO, Feb. 15.—The will of the late
Sir Adam Wilson was entered far probation
and Saturday. The estate is valued at

ents have been burned. Mr. Bennett, jr., will be trying to save his worlde horse.

Life Insurance Figures.

Montreal, Feb. 16.—Last year the Life Insurance companies of Canada issued 20,830 new policies, covering \$23,386,478. The number in force at the close of the year was 99,130 for \$148,343,000. The average amount of policies is \$15,000. The premiums paid were \$4,492,675. More than half the business was handled by home companies.

A Proposition for the Introduction of a Key to Unlock the Golden Store.

Captain Moore Speaks in an Interesting Manner of the Mighty Yukon.

Fishing Casualties.
HALLIPAX, N. S., Feb. 16.—A number of HALIVAX, N. S., Feb. 16.—A number of wrecks are reported as the result of the blizzard, last week. The steamer Laura had two men. John Kelly and Colin McKehns, swept overboard, and the American schooner Ella C. Thurston lost four men. The men were in dories and could not find the ship. There is little possibility of their being picked up. The Gloucester schooner, H. A. Duncan, foundered 35 miles southeeast of Green Island. The crew were saved.

been arrested charged with manalughter DISCONTENT IN MEXICO.

The Attitude of the Clergy—The Entire Community Unsettled—A Saintly Priest Out Against the Government.

Sr. Louis, Feb. 15.—A Republic El Paso special says: A well-known mining manipate the country is in a very unsettled condition. He says the revolutionary movement their sympathized with by the lower classes, and they are daily gathering arms and perfecting organization. In several instances they have already rebelled and won victories against the federal troops. The movement is niged on by the priests, who hope to overthrow the present government, and so serious did the movement and resurrect the constitution of 1872. One priest at Temechi, claiming to be a saint, who has complete control over the Indians for miles around, declared sgainst the government, and so serious did the meyement become that federal troops were sent, theirs detachment of troops soon fell under the influence of the priests and joined the revolutionists and a fight ensued in which twenty regulars and their commandant were met they the revolutionists and a fight ensued in which twenty regulars and their commandant were were seen the their their consideration and their commandant were were the second detachment were used to Sonora, robbing and plundering en route Following closely upon this, anesher battle was fought at Los Amas, in which the revolutionists came out victorious and with out the loss of a man. Eight federal soldiers and their commandant were killed, and many wounded on both sides. The troops succeeded in capturing the town, but the rebels escaped to Sonora, robbing and plundering en route Following closely upon this, anesher battle was fought at Los Amas, in which the revolutionists came out victorious and with the revolutionists came out victorious and with the revolutionist were killed and many hounded the town and permitted no one to enter. A few days later there was a akirmish at Yocker, in which there of the revolutionists were killed and a number captured. T

Serious Trouble Expected. Coal Crkek, Tenn., Feb. 15.—Com G." of the Second Regiment, Ten

Three Miners Killed. DENVER, Col., Feb. 15.—Three miners were killed in the Gibson mine at Aspen Colo., this morning.

Captain William Moore is one of those

treal, says such a step as to prohibit the sentrance into England of Canadian cattle would result in an annual loss to Canadian farmers of \$3,000,000.

Beaths and Casualites.

TORONTO, Feb. 16.—Dr. Rierrette, one of the lodgest ministers of the Methodist church, is dead, after a long illness.

HAMILTON, Feb. 16.—E. E. Kittson, of the law firm of Martin & Kittson, died suddenly; heart failure.

HAMILTON, Out., Feb. 16.—A farmer named Bush, while driving between Beams-ville and Smithsville, was frozen to death.

AMHERSTBURG, Feb. 16.—Elia F. Reaume shot himself, yesterday, with suicidal intent.

WINDSOR, Feb. 16.—Engineer Wilkinson, of the train which ran over and killed Jeremiah Driscoll on Thursday night, has been arrested charged with manslaughter. at present. If we once get the trail estab-lished, the whole section of the country be-tween the Yukon and Cassiar lies open and

Union Gun Club met last evening, at their rooms, and it was decided to apply to the Legislature to amend the "Game Protection Act" so that the close season for deer, grouse, pheasants, quail, and ducks, be from the 15th of February to the 15th of September, in each year. The importation of English partridge and bob-white quail was also discussed, and it is the intention of the club, if sufficient encouragement begiven, to import a number of these birds this spring. The desirability of a gun license was also discussed. A committee was nominated to confer with the Government on these matters. It is the intention of the club to get down to good solid business, preparatory to the coming shooting season. Six new members were proposed, and before a month the club expect to have a full roll of at least 50 active members.