

Debitures and accrued interest.	290,358 87	
		388,741 46
		\$1,059,073 23

## PROFIT AND LOSS ACCOUNT.

Dr.

Dec. 31, 1896.		
To interest on deposits	\$ 4,421 90	
Interest on debentures	14,280 62	
Rents, salaries, and current expenses	4,588 01	
Income tax	181 50	
Commissions	100 00	
Furniture account	50 00	
Disbursements for taxes, repairs, etc.	24,964 17	
Contingent fund	3,070 94	
		\$51,657 14

Cr.

Dec. 31, 1896.		
By interest and rents	\$51,657 14	
		\$51,657 14

We, the undersigned, beg to report that we have made a thorough examination of the books of The People's Loan and Deposit Company for the year ending 31st December, 1896, and of the vouchers and securities, and hereby certify that the above statements are strictly correct and in accordance with the same.

(Signed)

ROBERT SEWELL, Auditors.  
EDWARD B. FREELAND,

Toronto, January 23rd, 1897.

The report was adopted, upon the motion of the president, and the former board of directors was re-elected, after which the meeting adjourned.

—See page 1094 for further reports

## CANADIAN MINERS IN SESSION,

We have already referred to the important meeting in Montreal last week of the Federated Mining Institute of Canada. We are now able to give in full the opening address of its accomplished president, Robert G. Leckie, M.E., delivered at the afternoon session on Wednesday, 3rd February:—

"The effort to bring together in one federal body the several mining societies of our different provinces is fully justified by the results which we now see. Around us there are met men from every province of the Dominion; engineers of high technical training and extended experience; explorers who have shown pluck and endurance in their tireless search for croppings; miners who have developed the discoveries, and metallurgists who have extracted the refined metals from the ore. Mining in almost every portion of the globe is at the present day exciting more attention than any other industry, and the production of almost all kinds of minerals was greater last year than has ever before been known. Of all the industrial arts which contribute to the progress and welfare of mankind, we may claim the most important place for mining and its handmaidens, metallurgy. Although the art of mining may refer only to the mining of ores and minerals, and their preparation for further treatment by the metallurgist, yet within the scope of this and other similar societies are comprehended geology, mineralogy, civil and mechanical engineering; while metallurgy rests on chemistry, physics and mechanics as the foundation of the sciences.

"The importance of our institute in a scientific and technical way is therefore obvious. The reasons for organizing such an institute as ours will not be seriously called in question in the present day by any engineer or professional man. Every profession has its individual and, perhaps, exclusive society. Every branch of industry and commerce has its organization, and craftsmen and laborers vigorously maintain their own unions. Our institute, as you know, is a federation of provincial mining societies, which, in their own limited spheres, have been of great service to their members, both from a technical and commercial point of view, besides producing a spirit of social good-fellowship. This federated institute will carry their work to a wider sphere, extending from ocean to ocean, and discuss matters from a broader point of view.

"The provincial societies will still have their own immediate affairs to look after, which in

many respects are practically of greater importance. The titles to lands, conditions and terms of mining leases, laws regulating the workings of mines and employment of labor, all come within the sphere of the Provincial Legislature, likewise local taxation, the encouragement and regulation of technical education, and other such matters. The Canadian Mining Institute will, I take it, devote itself more to technical and scientific matters, as the syllabus now before us shows. It contains a list of papers of the highest and practical value, which would do much credit to any similar association in the world. In the discussion of the papers, everyone should take an active interest. Ideas and opinions are evolved of much value, being the result, as a rule, of either individual experience or search.

"Practical men are not often given to writing, but such discussions frequently elicit their views, which are of the greatest value, and expressed in the clear, fresh and terse language of the thoughtful worker. Then there are the advantages of personal acquaintanceship formed, of exchange of experience, and information obtained upon special subjects, which cannot be overrated. These papers, already published by the institute, are but the beginning, I trust, of a series of volumes which will embody technical and practical information of the highest professional value. I repeat that mining and metallurgy form the basis of human progress and civilization. To her coal and iron resources, with the skill of her miners and metallurgists, Great Britain is indebted for the marvellous development of her manufactures and commerce, and they will enable her to remain mistress of the seas more effectually than when her ships were of English oak.

## THE SUPREMACY OF IRON.

"At the present day when our thoughts are all running after the precious metals, it is well to bear in mind that iron is still the most precious of all metals for the comfort and progress of mankind. The systems of banking and the world's exchange are based upon the fruits of our labors. What would merchants and bankers do without us? The miser, as well as the Minister of Finance, alike feels safe with his hoarded gold. Our Chancellor of the Exchequer feels cheerful when the vaults of the Bank of England are bursting with fifty million pounds sterling. Last year our fellow laborers added to this exchangeable wealth of the world over two hundred millions of dollars, weighing over four hundred tons of refined gold. Yet the rapacious maws of bankers and financiers are still crying for more. As the greatest individual producer of this enormous wealth, the British Empire still leads, and this lead is likely to be increased further by the development of the limited resources of the Dominion.

## GOLD AND SILVER.

"The Eastern Provinces will increase their supply, and Western Ontario has a brilliant future; but it is to our domains on the Pacific slope that we look for a rapid addition to the yield of gold, as well as silver. Progress there for many years was slow, but within the last twelve months it has been marvellous. We look with the deepest interest and fraternal pride upon the labors of our professional brethren in British Columbia, and trust that their brightest hopes will be realized, both in the interests of the Province itself and the noble Empire to which we belong. It is gratifying to have so many students present at our meeting. They come from an atmosphere of theory and the shoulders of scientific experiment to rub shoulders with the hardy explorer and those engaged in the active pursuits of the profession.

"In this city you have a university equipped for scientific research and technical application, unsurpassed in the world, thanks to the unstinted generosity and public spirit of one whose name should always be held in high honor by the profession, W. C. McDonald. The means are given to acquire what Milton considered a complete education. 'A complete education,' he said, 'I hold to be one that prepares a man to perform wisely, skillfully, magnanimously, all duties, public and private, in peace and war.' Here you will meet the hardy pioneers of our industries, men of unflinching courage, possessed of sinews of steel and muscles of iron. These are the men who, forming the advance guard of civilization, have conquered the wilds for humanity, who in the country south of us have added new States to the Union, and who within the British sphere have developed new

colonies, almost continents, to enrich and strengthen the world-wide Empire."

## A DOUBTFUL BRITISH COLUMBIAN.

"The New Goldfields of British Columbia" asks for a quarter of a million sterling from the British capitalist to enable the five gentlemen who form the board to carry on an "exploration and agency business." The field of operations is "more particularly" to be British Columbia. Now this is one of the concerns we spoke of last week, with regard to which more information is required. We have seldom met with a vaguer prospectus. It embodies the opinions which "experts" have expressed in books, pamphlets and reports, and tells us about the mining laws of Canada, of gold mining developments in British Columbia, but no actual information of what the directors have in prospect is to be found. One contract is mentioned—one "giving the promoters the right of applying for the unissued capital at par at any time within two years." Surely if these gentlemen are willing to do this they might have subscribed the whole of the capital now, and let the public keep its money in its pockets.—*Shareholder, London, Eng.*

## BUSINESS IN THE STATES.

No important change in business appears, but the number of manufacturing establishments starting much exceeds the number of those stopping during the week. There is distinct increase in orders for woolen goods, some gain in the silk manufacture, a waiting condition with gain in one branch of boots and shoes, and indications of better things coming in the iron and steel manufacture.

To many it is the most perplexing feature of current events that wheat does not rise much, though it has advanced 1½ cts. for the week. Atlantic exports have been only 1,696,046 bushels, flour included, against 1,965,456 for same week last year, while Western receipts have been only 1,468,170 bushels against 2,800,407 last year.

Sales of wool have been far in excess of other recent weeks, and yet are far in excess of the consumption of all mills for a week, if all were fully employed. At the three chief markets the aggregate for the week has been 13,563,700 lbs., and for five weeks since January 1st it has been 51,111,300 lbs., of which 31,890,700 have been domestic, and some of the largest mills are arranging with sellers to store the wool purchased for thirty or sixty days, because the mills are overcrowded with stocks on hand.

There is a little better demand for heavy-weight goods, which has led some of the smaller mills to buy wool more freely and thus enable a number to start operations.

It is hard to comprehend the boot and shoe trade at present, for while recorded shipments from the East are larger than in the same week of any previous year, a good many of the shops have actually closed, although some in women's light goods have called back cutters previously laid off. The price of Union sole leather has declined one cent, but in order to stiffen the leather market tanners have bought hides largely, advancing the price about 1.2 per cent. at Chicago.

Prices of Bessemer pig and Grey Forge, at Pittsburg, have slightly advanced with a much more hopeful feeling, notwithstanding the comparative narrowness of the demand for finished products, and in plates, and wire and wire nails there is much more business with good prospects. Billets are quoted at \$15.25 with scarcely any demand at present, and rods at \$21, while No. 27 black sheets are quoted at only 2 cents. On the whole, the demand for iron and steel products is slowly gaining, and a considerable proportion of the works is fully employed.

In the money market there appears no embarrassment, and the large sale of Northern Pacific and Oregon Navigation securities to European capitalists has given additional assurance that balances due to this country will not be cancelled for some months to come, so that the point of possible gold exports is removed still farther. The course of the stock market has been uninteresting, and dealings have not been large, but the average of railroad stocks has advanced a small fraction, and the average of Trust stocks has slightly declined. The earnings of railroads during the year thus far have been 6.2 per cent. smaller than last