

well as application to business during the last year.—Carried.

Mr. Stephens said in reply. I am very much obliged for the kind resolution that has been tendered to myself and the other employees of the Company. I do not think, however, that these resolutions should be made or passed at every annual meeting. Of course when reading the usual annual reports it is always customary to pass such resolutions. I take the stand that when a person is paid to do a certain work it is but right to do it to the best of their ability. No thanks is due to him who but faithfully performs his duty. I can assure you on behalf of the employees of this Company that they will continue to look after your interests in the future as efficiently as they have done in the past.

On motion the meeting adjourned.

At a subsequent meeting of the Directors, it was moved by Mr. Hoodless, seconded by Mr. J. N. Greenshield, that Hon. A. W. Ogilvie be re-elected President.—Carried.

It was moved by Mr. Hogg, seconded by Mr. Knight, that Wm. Strachan, Esq. be re-elected Vice-President. — Carried.

W. BARCLAY STEPHENS, Manager.

Financial and Insurance Notes

The Union Bank of Canada has decided to establish a branch at Moose Jaw, Assa.

The recent issue of Fort William debentures, for the amount of \$13,000, at 4 1-2 per cent., and running twenty years realized \$600 premium. Previous issues of debentures of this town have been sold at 98.

The severe fire in the town of Carberry should be taken as a warning to other towns without fire protective appliances. By-laws to provide funds to purchase a fire engine, etc., have twice been voted down in Carberry. There are other towns in quite as bad shape as Carberry.

The Winnipeg offices of the Central The Manitoba Trust company, Canada Loan and Savings company, and the Imperial Life Assurance company will be moved to the Canada Permanent block, corner Main street and Portage avenue. The ground floor in this block is being fitted up for offices, a portion of which will be occupied by these companies.

The law does not compel you to insure your life—at least, the statute law does not, says the Weekly Statesman. But the law with which lawyers and courts have to deal covers only a minimum part of human duty. The most sacred duties—those so delicate that legal phrases cannot make them effective—lie beyond all judicial terms, outside of the functions of state. Nearly all of these, however, are overwhelmingly important. Among the first that is to be considered is life insurance. Merely to live up to the civil law is better, of course, than to be hauled into court, but doing this alone makes a very poor specimen of the genus homo.

The statement of the affairs of the Massachusetts Benefit Life Association, filed at Osgoode hall, cannot rejoice the Canadian creditors of that institution. The document was produced by Mr. Sutton, the liquidator, before Mr. Hodgins, master in ordinary, showed that the Canadian assets are \$180,000, while the death claims aggregate \$87,000, and the total dis-

ability \$68,000. The aggregate amount claimed is accordingly \$155,000, showing an apparent shortage of \$25,000. Of the death claims so far examined, certain of them amounting to \$25,000, have been agreed to, while others to the amount of \$14,000 are in dispute. The balance has yet to be investigated. The disability claims allowed aggregate \$80,000.

Freight Rates and Railway Matters.

Coal freights advanced to 80c, Buffalo to Duluth, for the week ended Nov. 27.

The Canadian Pacific has reduced working expenses to 49 per cent. of the gross earnings. That is a very low record.

The last steamer of the season to leave Kingston to take on a cargo of wheat at Fort William for Montreal, was chartered at 53-1 to 6c from Fort William to Kingston and Prescott.

Dominion Minister of Public Works Tarte seems strongly in favor of the proposed extension of the Intercolonial system to Georgian Bay, by assisting connecting roads. This would give another through grain route from lake ports to eastern points in competition with the Canadian Pacific Railway and Grand Trunk.

The Canadian Pacific and Grand Trunk are said to be commencing a fight in rates to the Klondike by way of Vancouver and Seattle respectively. Tariffs were in use by each at a similar figure, but the Canadian Pacific claim they are entitled to a differential in the western business and have announced a slight cut.

The Free Press says. The bottom has been knocked out of the Interstate Commerce Act by a judgment of the United States Supreme Court, which upholds a railway company in the South in giving a less rate for a long haul than for a short haul. Competition, the judgment says, is a factor in making rates. It was mainly to establish the contrary that the act was passed. Competing points were not to have any advantage over points that were not competing.

Leather, Hides, Wool, etc.

The Toronto Globe says of hides: There is a good demand and the market is firm. Local dealers are paying 9c for green hides, and cured are quoted at 9 1-4c to 9 3-8c. The market for sheepskins is firm at 90c; country skins are quoted at 65 to 80c. Tallow is dull and the market is weak. Local dealers are offering 3c.

The Montreal Gazette says: Undiminished strength continues to characterize the market for both sole and black leather, with an upward tendency in the latter, some tanneries in the west having demanded 1-2c per foot advance for grained upper. One tanner, writing from Ontario, says that, owing to the high price of hides and the probability for still higher rates in the near future, he will have to get more money for his leather or close his factory. Others write in a similar strain. The stocks of black leather were never before known to be as small as at present, either in dealers' or tanners' hands, and manufacturers find it difficult to make selections. The sale was reported of a lot of Ontario splits at 20c, and another lot at 21c, although some say that choice splits are not

to be had under 22c. A lot of common was placed at 10 1-2c. There is still a good demand for Dongola skins, one of our large tanners being sold considerably ahead. Sole leather has sold at 22c for No. 2 B. A, a lot of poor No. 2 selling at 20c. Domestic wools are quiet at Boston, but the tone is firmer, and dealers feel that their holdings are good property.

Hides Bring High Prices.

The great western cattle slaughterers have sold hides of about every selection this week and at the full quoted rates. Despite the decline of quality coincident with the season and the utmost efforts of buyers to depress prices, the market shows no signs of weakness. Since our midweek report spread native steer hides sold at 12c, heavy native steers brought 11 1-4c, and butt-branded 10 1-4c. Colorado steers and branded cows went at 9 1-4c, and heavy and light native cow hides realized 10 1-2 and 10 3-8c respectively.

Many people think the top of the market has been reached. Hides are declining in quality and at the present price leather is being produced at a serious loss. To place the leather industry on a remunerative basis it is absolutely imperative that hides should decline and leather advance. It is impossible to bring the cost of hides and the selling price of leather to a parity without a change in both commodities. There is some hope that green salted hides may be imported as a means of relieving the situation. Hide prices are lower in Europe, but unfortunately the new tariff imposes a duty of 15 per cent and imports are impossible until there is a serious inequality in prices. The highest price for heavy ox hides in England at the Nov. 8 auctions was 41-2d, or 9c in our money. Cow hides of the best selection brought 37-8d, or 7 3-4c in American money. Our prices are 11 1-4c for steers and 10 3-4c for cows.—Chicago Shoe and Leather Review.

The Travellers Meet.

The Commercial Travelers association met in the board of trade rooms, Winnipeg, on Saturday evening, Nov. 27. The principal business was the nomination of officers and directors for the ensuing year. As all the positions were filled by acclamation, there will be no contest for any office this year. Following is the result of the nominations:

President—J. C. Mundie.
First vice-president—F. W. Drewry.
Second vice-president—W. Hargreaves.

Treasurer—L. C. McIntyre.
Directors—A. L. Johnston, A. P. Jeffrey, F. J. C. Cox, Horace Wilson, C. R. Steele, Kenneth McKenzie, G. F. Bryan, R. M. McGowan, J. T. Persse.

Regarding the annual entertainment of the association, it was decided to hold a conversazione on Monday, December 28, at the Hotel Manitoba. Those wishing to attend may procure tickets from the secretary.

The minister of customs has decided that packages through the post on which there is duty to pay will now go direct to the customs house nearest to destination. Exporters will also be required to make a return to the railway companies of goods shipped from Canada, to insure greater accuracy in the figures furnished to the authorities.