We learn from Quebec that on Tuesday last the bankrupt stock of the Adams Shoe Company was sold by auction. It was valued at $7,773, and was bought by Mr. Gaspard Rochette at 76¾ cents. The machinery, valued at $7,672, went at 32½ cents to Mr. McKean, of Montreal. The latter gentleman intends shortly to re-open this factory.

A meeting of the creditors of the Toronto Granite Company, Limited, marble manufacturers, will be held next week. The company was incorporated in 1891 with a capital of $45,000. Of this sum $13,000 was paid in stock, etc. Bad management is said to be the cause of their trouble, and an assignment has been made to A. E. Osler. No statement is yet prepared, but the liabilities are expected to reach about $25,000.

The Winnipeg *Free Press* of last Monday, says that the A. R. & C. Co. has made a sale of some more of the rails and rolling stock of the old Dunmore narrow gauge line. The stock disposed of consists of eighty miles of rail and fastenings, 100 cars, four cabooses and four engines. The material, we understand, is to be on the Teslin Lake road, and the machine shops at Lethbridge are working to their utmost capacity, getting it in readiness to ship.

Although having reached the great age of 82, (a man's friends can hardly wish or expect him to live much longer), there are many who will learn with sincere regret that Charles Davidson, of Guelph, has passed away, at more than four score years. Mr. Davidson had made the name of the Wellington Mutual Fire Insurance Company a household word in the district in which it did underwriting. He was a good citizen, a conscientious official, a faithful friend

An arrangement hes been made with the creditors of J. B. Oke & Co., wholesale dealers in produce at Port Hope, at the rate of 40 per cent. on liabilities of $27,000. They have nominal assets of $10,000. When the Midland Trust Company suspended a few weeks ago, the firm owed it about $17,000 for advances.——M. Quinn, dealer in men's furnishing goods in Toronto, also owner of the Dominion Neckwear Company, has called a meeting of his creditors for to-day. No statement has been prepared, but the estate will show considerable deficiency.

A decided sensation was occasioned in mining circles of British Columbia, when it became known on Monday last that an offer had been made by Mackenzie and Mann, the Stikine River railway contractors, to W. A. Carlyle, the British Columbia provincial mineralogist. They offered him $25,000 a year to go to Yukon as mining manager in their behalf. But Mr. Carlyle considered himself bound by an understanding with the British-American corporation, of which C. H. Mackintosh is president and director, and so declined the tempting offer.

Commenting upon the Farmers' Loan and Savings Company failure, the Montreal *Gazette* says: "Though it had a Cabinet minister as president, and a somewhat distinguished board of directors, it seems to have been mismanaged from the first. Its was another case of directors who did not direct, and who, in consequence, besides losing heavily themselves, have involved others in their misfortune. It is becoming an ordinary practice in Canada to get public men as presidents of financial corporations. The investing public would do well to remember that where a public man has not the business experience, the time, and the inclination to fulfil the duties of such a position, his name is worth nothing."

RICHELIEU AND ONTARIO NAVIGATION COMPANY.

On Monday, February 7th, the annual meeting of this company was held in Montreal, Hon. L. J. Forget, the president, in the chair.

The president touched upon the directors' annual report, which showed that the gross receipts were $688,026.09; operating expenses, $552,950.94; fixed charges, $26,945.09; net profit, $108,130.06.

The earnings show a gratifying increase over the previous year, both in the gross and net results. A sale of $150,000 of stock was made at par on 2nd November last. As a result of this sale, and the general operations for the year, the statement shows $15,280.17 cash on hand, as against a floating debt of $188,989.34 on 31st December, 1896. The company has contracted with the Bertram Engine Works Company, limited, of Toronto, for a new modern first-class passenger steamer, 277 feet in length, to be ready for the ensuing season, and at the same time made arrangements for the necessary capital for her construction by the sale of 2,400 shares of stock at par.

It is the intention to build another steamer of similar class for the same route, to be ready for the season of 1899.

Messrs. L. Armstrong and A. D. Porcheron were appointed scrutineers for the election of directors, the old board being re-elected, viz.: Hon. L. J. Forget, Messrs. Wm. Wainwright, F. C. Henshaw, Hector Mackenzie, E. B. Garneau, C. O. Paradis, James Swift, Joseph Lewis, R. Forget, William Hanson, J. K. Osborne. Hon. Mr. Forget was re-elected president, and Mr. Wainwright, vice-president.

The assets are shown to be $2,324,082.10, composed of steamers, real estate, buildings, wharves, etc., $2,165,709.69; coal, stores, provisions, etc., $82,306.82; accounts receivable, $60,785.42; cash in bank, $15,280.17.

As against these there are liabilities consisting of $1,500,000 capital stock; $523,166 of bonds; accounts payable, $68,143; and some small items, leaving a surplus of $223,059. The net income over and above fixed charges, expenses and interest, was $108,130 for 1897. There was paid a dividend of $81,000 (six per cent.), and the sum of $27,130 was carried to surplus.