

Mink have sold fairly well, and there seems to be a more extensive use of the article predicted both for France and England. The competition was good and the prices average an advance of 4 per cent. to 5 per cent. on those of last year. Lynx—Although prices have now reached a level lower than can be remembered for many years, it has been quite impossible to find a consumption for the article, so that very large quantities have remained in hand for the past few years without an outlet presenting itself. A very considerable decline was therefore anticipated, as compared with last March, and the result was a fall of from 15 per cent. to 20 per cent. on all kinds. Wolf are neglected. The best sold 15 per cent. cheaper, and the lower grades are about 30 per cent. lower. Wolverine—In no demand, and prices for the best skins are from 10 per cent. to 15 per cent. lower; seconds and thirds, being quite neglected, show a decline of about 35 per cent. Skunk are also very considerably lower than they have been for some years past, the present collection showing a decline of about 25 per cent., which is equal to the prices of January last. Black bear—The demand for bears has now almost passed away, and only the greatly reduced values have tempted the home trade to compete for them, the result being an average fall of from 25 per cent. to 30 per cent. Brown bear declined from 25 per cent. to 30 per cent. The Grey bear declined from 25 per cent. to 30 per cent. Musk ox—The collection was a very limited one; firsts advanced 25 per cent.; all other sorts are from 5 per cent. to 10 per cent. higher. Hair seals about 20 per cent. lower. Ermine advanced 40 per cent.

## BOOKS RECEIVED.

"The Pocket Manual of Mining," a little book of 142 pages, will be found of service to those interested in the mineral resources of Canada. The manual contains interesting chapters on Geology, Mineralogy, Prospecting, Mining, Ores and Ore Treatment, with a number of useful tables and a very complete glossary of mining terms. The authors of the book are J. H. Chewett, B.A., Sc., C.E., and C. M. Canniff, Grad. S.P.S. The book is published by the Copp, Clark Co., Ltd., Toronto.

The twenty-seventh Annual Report of the Inspector of Prisons and Public Charities upon the Hospitals of the Province of Ontario for the year ending 30th September, 1896, has been received.

The Abstract of Statements of Insurance Companies in Canada for the year ending 31st December, 1896, has been received.

## CLEARING-HOUSE FIGURES

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, April 8th, 1897, compared with those of the previous week:

CLEARINGS.	April 8.	March 25.
Montreal .....	\$11,987,742	\$8,567,247
Toronto .....	7,310,074	5,810,078
Halifax .....	1,310,481	1,087,421
Winnipeg .....	900,241	1,031,933
Hamilton .....	813,274	603,081
St. John .....	563,311	460,982
	<b>\$22,885,123</b>	<b>\$17,560,742</b>

Aggregate balances this week, \$3,472,236; last week, \$2,440,734.

—The London managers of the Canadian Pacific Railway issue the following explanation of the omission from the company's balance sheet of any reference to the interest accrued and due on January 1st on the four per cent. debenture stock: "The debenture interest is, according to the company's custom, charged out of the treasury, when it is drawn out by Treasury warrants in December to meet interest warrants posted the stockholders on the last day of the year. The bond interest, which is only payable whenever coupons may be presented after the commencement of the year, is not so charged out, but is accounted for in the manner shown in the balance sheet." To this the London Statist replies: "We would point out the unsatisfactory manner in which the accounts are compiled, and the absolute necessity of having them certified by a competent auditor. The balance sheet states that the cash in the bank at December 31st was \$4,366,921, whereas the actual cash in the bank at December 31st was about \$5,300,000, as the interest payment was not due until January 1st, and, consequently, the sum could not have been withdrawn from the bank until the beginning of the new year. The correct method of stating the accounts would have been to give under the heading of 'Interest on funded debt, rental of leased lines, coupons not presented, including amounts due January 1st, 1897, and accrued to date and not due,' as about \$2,700,000, instead of \$1,741,000, and to have given the total cash in the bank as \$5,300,000 instead of \$4,300,000, or else to have mentioned that certain of the interest payments due at the beginning of the following year had been paid. As the interest on the debenture stock, and a portion of the interest on the land grant bonds, were deducted from the 'cash in the bank' at December 31st, the surplus of the current assets of the company over its current liabilities amounts to \$1,281,000, and the cash balance, after the payment of interest and divi-

dends, to \$1,816,000. The 'surplus dividend account,' after payment of the dividend on the preference and ordinary stocks for the second half of 1896, is now \$2,976,000. The important fact, however, remains that the surplus earnings account of \$2,976,000 is not available for dividend purposes, as, in view of the heavy advances to subsidiary lines which are unable to pay their bond interest, a large amount of the assets of the company are at present very doubtful. If these subsidiary lines ever pay their way, and are able to repay the money they have borrowed, then the company's surplus earnings account of \$2,976,000 will be free for dividends; but at present the prospect is remote."

—The half-yearly meeting of the Grand Trunk Railway of Canada was held in London, Eng., on the 6th inst. Sir Charles Rivers-Wilson, the president of the company, occupied the chair, and there was a large attendance of stockholders. In moving the adoption of the report, the president touched upon the chief topics of importance in connection with the great railway system. An interesting announcement was made touching upon the new arrangement between the Canadian Government and the Grand Trunk, respecting the Victoria Bridge, which crosses the St. Lawrence at Montreal. The new plans were only given in outline, Sir Charles Rivers-Wilson stating he would withhold the details until the announcement had been made in the Canadian Parliament. Connected with the announcement of the bridge agreement was given a statement regarding the extension of the Intercolonial Railway to Montreal. The Grand Trunk, said Sir Charles, had agreed with the Ottawa authorities that the Government having extended the Intercolonial to St. Hyacinthe, the Grand Trunk would grant the Government road running powers into Montreal over the Victoria Bridge, on terms which, he believed, would enable the bridge to be double-tracked and practically re-constructed without a cent's cost to the company. Sir Charles stated that in addition he hoped the Dominion and Quebec Governments would each contribute 15 per cent. to the actual cost of renewing the bridge. Taking up the question of railway rates, the Grand Trunk's president dwelt upon the American Supreme Court's decision, whereby it was held that the Trans-Missouri Traffic Association was virtually a rate pool, and, therefore, illegal. In this connection he referred to the pending appeal to the Supreme Court at Washington, in which the Joint Traffic Association, embracing as one of its members the Grand Trunk, is respondent. Sir Charles was hopeful that this tribunal would not decide against the association; but even if that deplorable thing did happen, and the protective organization designed to prevent indiscriminate rate cutting were declared to be a "pool," he believed that the railway presidents, realizing that "honesty is the best policy," would desire the amendment of the law, and would have influence enough to induce Congress to amend the measure. In this way could joint action be resumed by the members of the Traffic Associations. Speaking further and dealing with the rehabilitation of the Grand Trunk, Sir Charles Rivers-Wilson spoke most highly of General Manager Hayes' action in promoting large economies without injuring the efficiency of the Grand Trunk System.

—The Laurier Government has, in its tenure of office, learned something about delegations. "To Ottawa" has been the watchword for many months. Delegations with all manner of requests have been received. Delegations have gone to the Capital City representing several constituencies, and others representing the interests of a single individual. But no more interesting delegation has appeared in Ottawa within recent years than the 500 representative business men from the counties of Ontario interested in the Trent Valley Canal. The attempt to get this bulky assemblage into the regularly appointed trysting place, the railway committee room, was a failure. Then the chamber of the Commons was tried, and it was found barely sufficient to seat half the delegates. There, however, the hearing took place. The members who acted as guardians of the deputation were: Major Sam Hughes, Mr. W. H. Bennett, Mr. Cochrane, Mr. McHugh, Sir Mackenzie Bowell and Senator Cox. The tenor of the representations was that the interests of the district and of Western Ontario generally demanded the building of the canal. The Premier and the Minister of Railways and Canals both replied. Mr. Laurier admitted that the country was committed to the construction of the canal, and the only question was how it could be best prosecuted. Senator Cox is reported as saying that if it was a matter of money, he would lend it to the Government at 3½ per cent. The offer raised a shout of laughter, and the delegates departed in right good humor.

A man named J. J. Brewer, of Nashville, Tenn., insured some time ago in the United States Casualty, the Aetna Life and Accident, and the Fidelity and Casualty. About three weeks after he had done so, these three companies received a notification that he had lost an eye while splitting kindling wood. The Fidelity and Casualty were therefore liable for \$1,700, the United States Casualty for \$650, and the Aetna for \$2,500. The United States Casualty immediately paid \$450 on the claim. The Aetna and the Fidelity and Casualty investigated, and found that this man had been paid about a week before he had taken out these three last policies by the Travellers, \$1,000 for the loss of an eye. The last claims were therefore fraudulent.