

the basis of 9c. per lb. for No. 1: receipts are small, and poor in quality. Calfskins are now coming in quite freely, and realize 10 and 8c. per lb. for Nos. 1 and 2 respectively. Lambskins and clips 10c.; sheepskins, about \$1 each.

Hops.—The demand is just moderate, no important sales being noted, but there is a steady market at 16 to 18c. for best grades of Canadian; yearlings, 9 to 11c. and slow of sale.

LEATHER.—The decline in the hide market affects the demand somewhat, but dealers are stiff in their views, holding that prices of leather are still relatively lower than they should be, as compared with hide quotations. Stocks of black leather are really small, with little coming in. In sole 22½c. is the lowest quotation for manufacturer's stock, and some dealers decline less than 28c. for No. 1 slaughter. Shoe manufacturers are still quite busy, some running overtime and being obliged to decline further orders. We quote:—Spanish sole B.A. No. 1, 24 to 25c.; do. No. 2, 22½ to 23½c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 27 to 28c.; No. 2 do., 24 to 25c.; common, 20 to 21c.; waxed upper light and medium, 30 to 35c.; do. heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; western splits, 22 to 25c.; Quebec do., 20 to 21c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 12 to 14c.; extra heavy buff, 15c.; pebbled cow, 13 to 13½c.; polished buff, 11 to 13c.; glove grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—Trading in pig iron is still dull. There is some American competition, No. 2 Niagara being offered at \$15 net cash, and domestic brands would probably be shaded to meet this. There are apparently very few orders being placed for importation of Scotch iron. Quite a fair quantity of tinned iron is selling at steady prices, and Canada plates are moving fairly at \$2.15 in moderate lots. Cable advices report some excitement in copper, owing to war rumors, and lead is reported a little advanced. We quote:—Summerlee pig iron \$18.00 to 18.50; Carron, No. 1, \$18; No. 3, \$17.25; Ayrshire, No. 1, \$17.00; No. 3, \$16.50; Shotts, \$17.25 to 17.50; Carnbroe, \$17.00, ex-store; Ferrona, No. 1, \$15 to \$16; Hamilton No. 1, \$16; No. 2, ditto, \$15.50; machinery scrap, \$14.00 to 15.00; common ditto, \$12.00 to 13.00; bar iron, Canadian, \$1.40 to 1.50; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.10 to \$2.15; 52 sheets to box; 60 sheets, \$2.25; 75 sheets, \$2.35; all polished Canadas, \$2.40; Terne roofing plate, 20x28, \$5.90 to \$6.00; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; Nos. 17, \$2; No. 16 and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I. C., Alloway, \$3.15 to 3.25; do. I. X., \$3.90 to 4.00; P. D. Crown, I. C., \$3.60 to 3.75; do. I. X., \$4.50; Coke I. C., \$2.90 to 2.95 for standard, \$2.75 to \$2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28 ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5.00 to 5.10, tinned sheets, coke, No. 24, 5½c.; No. 26, etc.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.65 to 1.75; English hoops \$2.00 to 2.15. Steel boiler plate, ½-inch and upwards, \$1.85 to 1.90 for Daltell, and equal; ditto three-sixteenths inch, \$2.50; tank iron, ½ inch, \$1.50; three-sixteenths do., \$2.00; tank steel, \$1.75; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., pig, \$3.50 to 3.55; sheet, \$4 to 4.25; shot, \$2.60 to 6.50; best cast steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.25; ingot tin, 16 to 16½c. for L. & F.; Straits, 15½ to 16c.; bar tin, 16½ to 17c.; ingot copper, 12½ to 12¾c.; sheet zinc, \$5 to \$5.25; Silesian spelter, \$4.60 to 4.75; Veille Montagne spelter, \$4.60 to 4.75; American spelter, \$4.50; antimony, 8 to 9c.

OILS, PAINTS AND GLASS.—Turpentine has eased off a point from the recent strong advance of 4 cents a gallon, but is pretty firm at 55c. per gal. the single barrel. Linseed is steady at 57 and 60c. for small lots of raw and boiled respectively, and no change is expected in quotations until the arrival of first vessels with new supplies, as stocks are comparatively

small. The demand for Paris green is not active as yet, and there are said to be fair supplies in retailers' hands, left over from last season, owing to the comparatively light visitation of the bug in 1897. In other lines country stocks seem well depleted, and wholesale houses are being pushed for quick despatch of spring orders. We quote:—Turpentine one to four barrels, 55c.; five to nine barrels, 54c., net thirty days. Linseed oil, raw, one to four barrels, 47c.; five to nine barrels, 46c.; boiled, one to four barrels, 50c.; five to nine brls., 49c., net 30 days; olive oil, machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 30 to 32c. per gal.; steam refined seal, 45 to 47½c. per gallon in small lots. Castor oil, 9 to 9½c. as to quantity. Leads (chemically pure and first-class brands only), \$5.37½; No. 1, \$5.00; No. 2, \$4.67½; No. 3, \$4.25; No. 4, \$3.87½; dry white lead, 4½ to 5c. genuine red do., 4½c.; No. 1 red lead, 4c.; London washed whitening, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.25 to 1.50; spruce ochre, \$1.75 to 2.00. Paris green, 50 and 100 lb. drums, 15c.; 25 lb. drums, 15½c.; 1 lb cartons, 16c.; pound tins, 16½c.; window glass, \$1.40 per 50 feet for first break; \$1.50 for second break; third break, \$3.10.

WOOL.—The series of London sales now on, which opened on the 22nd, have developed a strong market. An advance of 5 to 7 per cent. was reported the first day, and since then there has been a further betterment of about 5 per cent. The offerings are some 220,000 bales, 100,000 bales short of the offerings at the same date a year ago, and the competition is reported active. Local dealers in imported wools have been endeavoring to get better prices, with some little effect in B.A.'s, but Capes are still selling at old figures. We quote Capes 14½ to 16c., Natal 16½c. to 18½c., B.A. scoured 27 to 34c. per lb.

Meetings.

LONDON LIFE INSURANCE COMPANY.

The twenty-third annual meeting of the shareholders and policy-holders of the London Life Insurance Company was held at the company's office, London, on Thursday, the 3rd day of March, 1898.

There were present: The president, Mr. A. O. Jeffery, in the chair; J. G. Richter, manager and secretary; W. F. Bullen, William Bowman, T. H. Smallman, A. S. Emery, J. E. Jeffery, George McBroom, George F. Jewell, H. Tatham, W. White, J. A. Thomas, of London; Judge Bell, J. W. Humphrey, J. F. Maine, of Chatham; D. C. Lamb, Sarnia; G. M. Harrison, Glencoe; A. Stewart, St. Thomas; R. J. Gourlay, Stratford; B. D. Sykes, Brantford; W. G. Brown, W. C. Hoover, Hamilton; W. R. Brock, Lynden; A. Bretz, J. F. Holden, J. A. Limage, Toronto; J. H. Pardington, Peterboro; S. Levett, Belleville; R. P. Pearce, J. Taylor, Kingston; A. Perry, J. A. Bell, Brockville; J. T. Niblock, A. E. Ferguson, Ottawa; James Dixon, Winnipeg, and others.

The notice calling the meeting was read by the secretary, after which the minutes of the last meeting were read and confirmed, and the directors, report and financial statement for the year ending December 31st, 1897, submitted, as follows:

REPORT.

The directors of the company beg to submit their annual report and duly audited financial statement for year ending December 31, 1897.

During the year 10,843 applications for insurance, amounting to \$1,512,112, were accepted, and policies issued therefor.

The net premium and interest receipts of the year were respectively \$185,539.30 and \$80,560.36, or a total of \$216,099.66, being an increase of \$10,451.40 over the previous year.

The sum of \$43,900.94 was paid for death claims, \$7,172.43 for matured endowments, and \$5,937.17 for surrendered policies and cash profits, making a total of \$57,010.51 paid policy-holders or their heirs during the year.

The insurance in force on the company's books at the close of the year, after deducting all re-insurances, amounted to \$4,732,501.28, under 2,071 "general" and 30,617 "industrial," or a total of 32,688 policies, an increase of 2,638 policies for insurance of \$442,601.65 for the year.

The assets of the company, exclusive of uncalled for, but subscribed capital, amount to

\$678,176.78, an increase of \$86,585.72 for the year. The interest and other payments falling due during the year were in the main satisfactorily met. No losses on investments have been incurred during the year, and only one small parcel of real estate came into the company's possession, and was unsold at the close of the year.

The liabilities of the company under existing policies, and in all other respects, have been provided for in the most ample manner, and after setting aside a special reserve fund of \$10,000, the surplus security to policy-holders, exclusive of uncalled, but subscribed capital, is \$70,170.60, and after deducting paid-up capital, there remains a net divisible surplus of \$20,170.60.

JOHN McCLARY,
President.

THE FINANCIAL STATEMENT.

Net invested assets, Dec. 31, 1896..\$566,335 53

Receipts.

Interest on investments	30,560 36
General premiums \$53,029.71, less re-insurance premiums \$201.60 ..	52,828 11
Industrial premiums	132,711 19
	\$782,435 19

Disbursements.

Cash profits to policy-holders	\$ 4,036 56
Paid for surrendered policies	1,900 58
Matured endowments..	7,172 43
"General" claims paid	12,990 97
"Industrial" claims paid	30,909 97
Dividends to share-holders	4,250 00
Salaries—"General" ..	9,259 49
Commissions—do. ..	7,091 50
Salaries—"Industrial" ..	16,195 33
Commission—"Industrial"	28,651 69
Advertising, \$305.30; directors' fees, \$789; commissions on investments, \$345.63; traveling expenses, \$3,900.90; legal expenses, \$94.77; postage and exchange, \$636.73; Government fees & taxes, \$775.19; printing and stationery, \$1,546.91; medical fees, \$1,839.50; expense account, \$3,187.25.....	13,421 18
	\$135,879 70

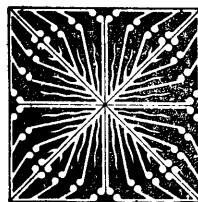
Net invested assets, Dec. 31, 1897..\$646,555 49

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