

We are requested to state that Mr. John Watson, of Ayr, was elected, at the last annual meeting, to serve on the board of the Gore Mutual Insurance Company. The name of Mr. Goldie was entered erroneously as re-elected at last meeting, he having been re-elected at the 1887 meeting.

MILLERS' AND MANUFACTURERS' INSURANCE COMPANY.

A decided increase is shown in the business of this company for 1887. The amount at risk at close of that year was \$1,131,000, under 392 policies. Losses amounted to only \$10,487. These paid, it was found possible, after placing to the credit of re-insurance reserve fifty per cent. of the cash income on existing risks, wiping out the balance of preliminary expenses and paying a dividend to stockholders, to make a bonus of ten per cent. to renewing members, and carry \$28,000 to profit and loss. This is a result which compares favorably with the experience of fire insurance companies generally; for where their losses averaged more than sixty per cent., the losses and expenses of this company were less than fifty per cent. No stronger testimony than this is needed, as to the value of the system of rating and inspection adopted by the Millers' and Manufacturers'. It is only fair to say, too, that the cost of conducting this business has been kept at a low point, for the office expenses, salaries and travelling expenses have only reached \$5,127. The report of the directors dwells strongly upon, and it is well that we should emphasize, the importance of care, order and cleanliness in mill premises. It is urged, also, that every proprietor keep, in his mill or factory, together with the other fire appliances, a complete supply of pails and barrels—always full—of salted water. The salt will prevent stagnation and is besides an element antagonistic to fire. New York experience proves that out of every one hundred fires in six years, sixty-four have been put out, in their incipient stages, by means of pails of water. So carefully-conducted a company, demonstrating such results, deserves every consideration at the hands of our factory and mill proprietors.

—The course of prices on the Toronto Stock Exchange for the past week has been irregular. The belief seems to be spreading however that we have seen the worst and, should no further marked disturbance occur in financial circles, better prices are predicted as the spring approaches. Investors are picking up stocks here and there, having concluded that they might have to pay higher by waiting longer. Bank shares nearly all close fractionally higher, particularly Dominion, which sold at 215. Commerce has been active and steady at from 109½ to 110½, closing 110 to 110½. The decline in British America Assurance continued, shares selling down to 84, but closing firmer at 84½ to 85. Western sold largely at 128½ with the final sale at 129. In Canada North-West Land there was an easier feeling, 53/- being now bid against 54/3 last week. The only feature in the shares of the loan societies was the strength of London and Canadian Loan, with considerable dealings from 146 to 147½. Money on call is becoming more plentiful with slightly easier rates. While Federal Bank stock is not quoted on the official list we hear of sales at 50, indicating a much improved feeling in the ultimate value of this stock upon liquidation.

—Since our last another Canadian cotton company has held its annual meeting and the results as laid before the stockholders, seem to have given general satisfaction. We refer to the Hochelaga Cotton Manufacturing Co., the report of which stated that the sales for 1887 amounted to \$1,240,671 against \$1,228,364 in 1886. A dividend of 10 per cent. was declared and \$100,000 carried to the Reserve. The sum of \$30,000 was placed to the profit and loss account, leaving a general total of 23 per cent. profit for the year. The capital amounted to \$1,020,000, and the surplus to \$640,000. The property of the company was valued at \$2,000,000. The old board of directors was re-elected.

—Judging from the tone of its last report, which was adopted at its meeting, the Dominion Telegraph Company is sufficiently well pleased with the existing conditions of things so far as concerns its property and its interests. These conditions are that the Western Union Telegraph Company leases the Dominion's lines and plant in Ontario, New Brunswick and Nova Scotia, and pays its rent quarterly, promptly in advance. This rent suffices to pay six per cent. dividend upon the \$1,000,000 capital, and the Western Union also guarantees interest upon the \$300,000 bonds. Besides, that company—or its subcontractors, the G. N. W. Telegraph Co.—keeps these lines in good shape. The former board of Directors was re-elected.

—The Peoples' Bank of Halifax show net profits of \$34,317, not quite six per cent on the amount of its capital stock, of which five per cent. was paid in dividends, and \$5,000 carried to Rest, which now amounts to \$45,000.—The Commercial Bank of Windsor netted a profit of \$18,290 in 1887, all of which was paid in two dividends of three and a half per cent. each or a total of seven per cent. for the twelve months. Nothing was added to their Rest account, and it may be questioned whether this bank should have paid over six per cent. in dividends.—The Anglo-French Steamship Company has declared and paid ten per cent.

—The annual meeting of the Halifax Banking Company took place on the 16th inst., when the president pointed out the very satisfactory condition of the business of the bank. The agencies were all doing well and though the capital is small, yet the earnings have been very satisfactory. Six per cent. was paid in dividends and \$30,000 added to Reserve Account, which is now twenty per cent. of the capital. The shareholders seemed pleased at the position and prospects, and a cordial vote of thanks was given to the directors, cashier and officers of the bank. The old board was unanimously re-elected.

—Stimulated by the profitable result of the refining industry all over the world the sugar refinery at Dartmouth, N. S., is to be put in operation in a few days. Several cargoes of raw sugars are now in store or are on the way, and, in a few weeks, we may expect to see the new brand on our market in competition with those of other refineries.

—The London and Canadian Loan and Agency Company declares a dividend for the half-year ending with February at the usual rate of ten per cent. per annum.

—A dividend at the annual rate of seven per cent. is announced by the Western Bank of Canada.

THE FISHERY TREATY.

The following is the text of the treaty:

Whereas, differences have arisen concerning the interpretation of Article I. of the convention of October 20, 1818, the United States of America, and her Majesty, the Queen of the United Kingdom of Great Britain and Ireland, being mutually desirous of removing all causes of misunderstanding with relation thereto, and of promoting friendly intercourse and good neighborhood between the United States and the possessions of her Majesty in North America, have resolved to conclude a treaty to that end, and have agreed upon the following articles.

ARTICLE I. The high contracting parties agree to appoint a mixed commission to delimit, in the manner provided in this treaty, the British waters, bays, creeks and harbors of the coasts of Canada and of Newfoundland, as to which the United States by Article I. of the convention of October 20, 1818, between the United States and Great Britain, renounced forever any liberty to take, dry, or cure fish.

ARTICLE II. The commission shall consist of two Commissioners, to be named by her Britannic Majesty, and of two Commissioners to be named by the President of the United States, without delay, after the exchange of ratifications of this treaty. The commission shall meet and complete the delimitation as soon as possible thereafter. In case of the death, absence, or incapacity of any Commissioner, or in the event of any Commissioner omitting or ceasing to act as such, the President of the United States or her Britannic Majesty, respectively, shall forthwith name another person to act as Commissioner instead of the Commissioner originally named.

THE THREE MILE LIMIT.

ARTICLE III. The delimitation referred to in Article I. of this treaty shall be marked upon British Admiralty charts by a series of lines regularly numbered and duly described. The charts so marked shall, on the termination of the work of the commission, be signed by the Commissioners in quadruplicate, one copy whereof shall be delivered to the Secretary of State of the United States and three copies to her Majesty's Government. The delimitation shall be made in the following manner, and shall be accepted by both the high contracting parties as applicable for all purposes under Article I. of the convention of October 20, 1818, between the United States and Great Britain. The three marine miles mentioned in Article I. of the convention of October 20, 1818, shall be measured seaward from the low-water mark, but at every bay, creek or harbor not otherwise specially provided for in this treaty, such three marine miles shall be measured seaward from a straight line drawn across the bay, creek, or harbor, in the part nearest the entrance, at the first point where the width does not exceed ten marine miles.

LIMITS OF EXCLUSION.

ARTICLE IV. At or near the following bays the limits of exclusion under Article I. of the convention of Oct. 20, 1818, at points more than three marine miles from low-water mark shall be established by the following lines, namely: At the Baie des Chaleurs the line from the light at Birch point on Miscou Island to Macquereau Point Light; at the Bay of Miramichi the line from the light at Point Escuminac to the light on the eastern point of Tabusintac Gully; at Egmont Bay, in Prince Edward Island, the line from the light at Cape Egmont to the light at West Point, and off St. Anne's Bay, in the Province of Nova Scotia, the line from Cape Smoke to the light at Point Aconi. At Fortune Bay, in Newfoundland, the line from Connaigre Head to the light on the southeasterly end of Brunet Island, thence to Fortuna Head; at Sir Charles Hamilton Sound, the line from the southeast point of Cape Fogo to White Island, thence to the north end of Peckford Island, and from the south end of Peckford Island to the east headland of the Ragged Harbor. At or near the following bays the limits of exclusion shall be three marine miles seaward from the following lines, namely: At or near Barrington Bay, in Nova Scotia, the line from the light on Stoddard