system companies there are six, against nine in the previous year. Joint Stock Fire Companies number four where there were five in 1880. Other demands upon our space to-day compels the deferring of a further summary.

TO CORRESPONDENTS.

"H.," Brantford, writes as follows:

Dear Sir,—Please inform me in the next issue of your paper (1) If the receipts from the telegraphic system of England have exceeded the expenditure during the last three years, (2) If the English system is considered a success, and (3) If it would be advisable for the Canadian Government to adopt the same system, notwithstanding the developments which are being made in connection with the telephone.

We reply: 1st. We have no figures at hand for 1881 and 1882, but the gross receipts from telegraphs were, in 1879, £1,346,892, and the working expenses, £1,089,291, leaving to cover interest on the heavy cost of acquiring the lines, a sum of about £257,000, which cannot leave much, if any, room for profit. 2nd. The English system of Government control of telegraphs is not, by well-informed persons, considered a success. It was suggested not long ago in the London *Times*, that it would be better to relinquish the lines into the hands of private or company enterprise. 3rd. It is not, in our opinion, desirable that our government should go into the business of telegraphy. The proposal has several times been mooted that the wires should be handed over to the government. But, outside of a few place hunters, the idea met with no favor. The statement was made before the U. S. Senate the other day, that the United States was better served in the matter of telegraphs than any country in the world *except Canada*. And if the lines passed under governmental management this would not long remain true.

"A.B.C.;" Winnipeg:—Asks whether it is usual for partners to agree that, in case of loss by fire or other accident, a partner having an excess of capital in the business shall be allowed to withdraw the same before the loss is divided. We should say that such an express stipulation in partnership articles would be most unusual, probably because the legal result of an ordinary agreement that losses shall be borne in certain proportions, is that in any adjustment as between the partners, their respective capitals would have to be treated as liabilities of the concern. The effect of this would be the same as allowing the partner having an excess of capital to withdraw such excess before division of loss.

"H.;" Seaforth.—Have not space this week for your communication; will endeavor to use it hereafter.

"Unfortunate," Halifax.—Write again, as you promise, on the subject.

R. M.—Have noted your suggestions *re* insolvency matters.

C. & B.; T. A.; B. & Co., and Others.—See page 887 of to-day's issue; dry goods item.

Pictou Bank.—The annual meeting of the Pictou Bank was held on the 31st ult. when the 9th annual report was submitted, showing net earnings of $28,634. or over fourteen per cent. on the capital; $18,000 was added to reserve after paying the annual dividend. The bank has now four branches, the circulation has gone up to $184,000, and the deposits to $600,000. Available assets are $125,458, where liabilities to the public amount to $816,858. Only $2,709 overdue bills out of $900,000 discounts—not a bad district that for banking.

Toronto Board of Trade.—The annual meeting of the Board was held on Monday the 29th of January last. The retiring President, Mr George M. Rose, read the report, referring to the success of the Trade sales; the repeal of the Stamp Act; the need of a Liquidation Act; the Industrial Exhibition; the propriety of erecting a new Exchange Building, and the generally healthy condition of the trade of the country. The imports at the port of Toronto last year amounted to $19,173,392, an increase of $1,517,512 over 1881; and the exports to $3,876,-850 during the same period, a decrease of $483,-403. The amount of exports given did not represent the whole of the produce that properly belonged to the port. Only the portion shipped to the United States was entered here. Produce going eastward was only entered at the Custom House at the frontier, or at the seaboard. The officers for 1883 are: Mr. H. W. Darling, President, Mr. Wm. Ince, Vice-President; Mr. G. M. Rose, Sec. Treas. Council—Wm. Christie, W. F. McMaster, R. W. Elliot, J. D. Laidlaw, B. Cumberland, A. M. Smith, A. B. Lee, R. Jaffray, W. B. Hamilton, H. Blain, Alex. Nairn. Board of Arbitration.—R. Carrie, P. D. Conger, T. Dixon Craig, H. W. Darling, W. Ince, R. Jaffary, D. McLean, W. D. Matthews, Sr., E. A. Smith, G. B. Smith, F. Wyld, G. W. Beardmore. Representatives on Harbour Commission—A. M. Smith, R. W. Elliot. Representatives on Industrial Exhibition Association—W. B Hamilton, W. F. McMaster. Mr. Darling having taken the chair, a vote of thanks was passed to Mr. Rose, the retiring President.

Brantford Board of Trade.—The third annual meeting of the Board was held on the 30th ult. The report dwelt upon general prosperity in the city during 1882, especially in manufactures, and stated that the municipal taxation was lower than in any other Canadian city. Among the subjects the Board had considered were the G. T. R. and G. W. R. amalgamation, which left the city without railway competition. But the additional car works expected, and greater railway facilities are likely to occupy much of the attention of the Board, during the coming year. The Brantford & Port Dover R. R. charter had also occupied their notice; the frontage tax for street improvement had been advocated, but without success; while as to the wincey factory, "owing to the active interest taken by the Board, the bonus by-law was carried and the factory erected." There are 55 members on the roll, after striking off 13 who had never contributed. The election of officers resulted as follows:—President, George Watt, (re-elected.); Vice-President, Robert Henry; Secretary-Treasurer, Geo. H. Wilkes, Council of the Board,—Messrs. Wm. Buck. John Mann, Wm. Watt, W. F. Cockshutt, C. Slater, J. S. Hamilton, Wm. Grant, C. B. Heyd, John Harris, Jackson Forde.

Bank of Nova Scotia:—This bank has now no less than twenty-three branches: eleven in Nova Scotia, ten in New Brunswick, and one each in P. E. Island and Manitoba. Its business last year was, we presume, the largest it has ever done, discounts having gone up to three and a half millions, and circulation to close upon a million dollars. The net profits for the year $141,462, are some $16,000 greater than those of the previous year, and after paying eight per cent. dividend, $75,000 has been added to Rest, making that fund now $400,000 on a capital of a million. This is a good exhibit to make, and should be a fair indication of the activity and satisfactory character of business in the Maritime Provinces. Deposits, we observe, continue to increase, being $3,128,000, against $2,465,000 in 1881. Available assets are still in very fair proportion, viz. $884,208 in a total of $4,429,000 exclusive of capital. Overdue debts amount to $43,000 not a large sum, certainly, in so large an aggregate of discounts, but relatively larger than last year.

—In answer to a correspondent, we have elsewhere stated that the suggestion that the telegraph system of the country should pass into the hands of the Government, does not commend itself to us. There are a number of ways in which its disadvantage could be demonstrated. For one thing, supposing the extension of wires into a remote district were asked by a lumberman, or increased facilities were sought, in a hurry, by some community for a special event or season, the routine of a government department would delay the proposed work till perhaps too late to be of service; while a private company, of which such a thing was asked, could have the line built or the extra office opened before the Hon. the Minister, or say, the Director of Telegraphs, had given the application the requisite amount of consideration, criticism, and correspondence. This very point was strongly illustrated in the dealings of the British Government with the telephone companies a few years ago, which induced a satirist of that day to write as follows: "If our Government had bought the water companies, half the kingdom would have been dying of thirst." We observe another view of the question put forth by the New York *Sun*, which sets out by saying that it has no sympathy with the proposal that the United States Government shall have a system of telegraphs all over the country to be under the control of the Postmaster General "and to be managed as a part of the machinery of the Federal Administration." It is not necessary for us to agree in the suspicion that the wire would be used in such a manner. The view to which we wish to call attention is as follows; we quote from the *Sun*: "There is no monopoly like a government. There is no means of transacting any kind of large business so costly and so objectionable as to have the same transacted by government. * * * To increase the power of the Government, to extend it to the management of telegraphs and to exclude all private enterprise in that line, is a most objectionable proposition. * * * Better a dozen small monopolies, belonging to individuals or to corporations, and always exposed to the attacks of free competition, than one exclusive, mighty, irresistible monopoly that nothing can attack and against which competition is impossible."

—It is twenty-four years since Mr. Charles Robertson took the manager's chair in what was then the Freehold Permanent Building Society, but which, since the enlargement of its scope of late years, became the Freehold Loan & Savings Co. In twenty years the company's capital has increased from $200,000 to its present amount of over $700,000 paid up; its loans have grown to $2,144,000; it is known as one of the very soundest of such institutions. Advancing years have induced Mr. Robertson's resignation, to take effect this month, and it is gratifying to learn, as we do, that the Board of Directors of the company have made him a liberal allowance annually, for his remaining years of life, as they can well afford to do, and that he will also receive a handsome testimonial at their hands. An honorable and sincere man, a conservative and methodical manager, Mr. Robertson carries with him into his retirement the cordial esteem of financial circles. His successor, we understand, will be the Hon. S. C. Wood