

getting into deeper water all the time, till now the showing is but 50 cents to the \$, and if peremptorily wound up it would not pay 15c. No cash book has been kept. The various ledger accounts have been balanced off at such times as the senior partner looked them over and remembered having received certain amounts from sundry parties. No stock taken; No profit and loss account kept; No bad debts written off or allowed for. When we asked where the annual drawings of the two partners were recorded, I found 'they had never been marked!' If they had \$10 left on Saturday night after paying wages, they divided it for marketing or for their wives' 'shopping.' This is primitive simplicity, to be sure. It would pay the creditors of such a concern to furnish it a trustworthy book-keeper and pay him.

EDISON'S INVENTIONS IN ELECTRICITY.—The stock of Edison's Electric Light Co. rose from \$300 to \$5,000 a share, after the reported success at Menlo Park, and gas stocks declined. All this did not, however, prevent Professor Morton strongly doubting the complete success claimed for Edison's lamp, and describing the proclaimed success of the light generally as a conspicuous failure. From other quarters come adverse criticisms; and the doubt whether the success was as complete as was claimed, and whether, if it was, there was no infringement on the right of other patentees, has caused the Edison stock to fall to \$1,500. But even this is five times as much as the stock sold for before the test of Christmas Eve. Two French scientists, Count du Mongel and Count Domucell are among the sceptics. The former doubts the alleged success, and charges that Edison has been working on a borrowed idea; and the latter denies that the lamp is new. Doubts of this kind, coupled with rival claims to originality, have been expressed in respect to all the great inventions of modern times. The completeness of Edison's success is what most concerns the public, and here it cannot be said there is no room for doubt. Further tests, extending over a greater area and continuing for a greater length of time will be required to set this point entirely at rest. All that can now safely be said is that the chances seem to be in favor of practical success. We must remember that Edison's critics are for the most part men who have experimented in the same line, and whose criticisms may not be entirely free from the element of jealousy.

—Vice Chancellor Proudfoot has given a decree in favor of the Northern and Grand Trunk Railway Companies, in the dispute raised by the Credit Valley Co. claiming the right of way into Toronto over lands held by the former companies, with a declaration that no title passed to the Credit Valley Co. under its license of occupation. He also directed an enquiry into the damages which the plaintiffs sustained by the trespass, with costs. The case will of course be appealed. It is not probable that the Legislature of Canada will see its way to interfere in

a case pending before the Courts. Such action could only be based on the assumption that the decision of the Vice Chancellor is wrong. But whether it be right or wrong is a question for the higher Courts, not for the Legislature, to decide. We regret that the decision is such as to block the way of the Credit Valley Co. into the city, but it is better to bear that evil than to countenance an unwarrantable interference of the Legislature with the ordinary course of justice.

—The Real Estate Loan and Debenture Company, which has been recently incorporated, commences business under circumstances somewhat favorable, having made an arrangement for the purchase of the assets of the Metropolitan Permanent Loan Society. This arrangement, while it is of service to the old Society, which could not carry on its business with so much promise of success, is likely to prove of benefit to the new Company, providing it with the nucleus of a business purchased on what appear to be favorable terms. A part of the new capital has been already subscribed; and the mixed list of directors contains the names of some prominent and capable business men in this city and vicinity. The manager, Mr. B. Morton is well known in financial circles.

—Leading merchants of Hamilton met last week, with other gentlemen, to favor the proposal for new buildings in that city to accommodate the Customs and Inland Revenue business, the existing buildings being unsuited to present requirements. Mr. Adam Brown moved and Mr. W. E. Sanford seconded a motion requesting the Government to erect adequate buildings for these purposes in a central part of the city. The following gentlemen were appointed a committee in accordance with the resolution:—Messrs. George Roach, W. E. Sanford, J. Winer, Adam Brown, D. McCulloch, John Stuart, J. M. Gibson, John Eastwood, John Harvey, President of the Board of Trade, and his Worship the Mayor.

—The exchanges at the New York Clearing House for 1879 amounted to \$29,036,087,000 against \$19,846,388,000 during 1878, a gain of 46.3 per cent. Those of the eighteen other American cities amounted to \$9,695,027,000 against \$8,524,965,000 in the previous year, a gain of 13.7 per cent. Deducting the decreases shown at San Francisco and Providence, there remains a total gain on the year of 36.5 per cent.

—It is stated by the *New York Public*, which quotes the official figures, that the exchanges at that city have not been larger in any year since 1872 than during the year just closed. Those of the last quarter have been the largest ever known there, since the gold transactions were cleared separately, except those of the last quarter of 1872. The total of the balances for the year was \$1,449,872,000, ranging from \$93,821,000 in March, to \$153,935,000 in July.

—The Dominion Parliament is called together for the despatch of business on the 12th of February.

—Exports from Hamilton to the United States for December last were of the value of \$82,314, an increase of \$48,157 over December 1878. The principal items in the list are:

Wool	\$31,199
Skins	14,443
Barley	9,575
Sewing Machines.....	9,237
Malt	4,272
Scrap Iron.....	5,551
Peas	2,039
Miscellaneous	6,000
Total	\$82,316

—The Quebec Government purpose bringing in a new mining law for that Province. The Premier was last week in consultation with mining engineers and metallurgists upon the subject; and some of these gentlemen are embodying their views upon the requirements of such a measure.

The Leading Wholesale Trade of Toronto.

Bryce, McMurrich & Co

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have

already commenced

to Open Importations
for Spring.