

Debts secured by mortgages and other securities	17,528 82
Other assets	2,075 00
	\$3,140,017 68

HAMILTON AND NORTHWESTERN RAILWAY.

The annual meeting of the shareholders of the Hamilton and Northwestern railway was held on the 5th instant, in Hamilton. There were present: Messrs. John Stuart, president; John Proctor, vice-president; Hon. James Turner, Wm. Hendrie, M. Leggat, J. J. Mason, mayor; Christopher Cook, Cookstown; Adam Brown, Alexander Bruce, Frank Mackelcan, Alexander Turner, B. E. Charlton, Charles Armstrong.

The secretary read the notice calling the meeting and the minutes of last annual meeting and of a special meeting held July 15 last; also the annual report of the directors and the report of the directors and the report of the joint executive committee. It appears that the gross earnings of the combined lines of the Northern and H. & N. W. roads amounted to \$1,331,794.12, and the working expenses to \$807,625.62, leaving a net revenue of \$524,168.47, of which the share accruing to the H. & N. W. Co. was, after payment of interest on loans against joint working and equipment bonds \$144,896.36. Out of this was paid the interest on the first mortgage bonds of the company and the separate establishment expenses, etc., leaving a balance of \$2,396 at credit of revenue.

The report referred to the loss sustained by the company in the death of the late Mr. Edward Gurney. Also to the rapid progress being made in the construction of the Northern and Pacific Junction railway, which is expected to be connected with the Canadian Pacific during the present year, and to a possible extension northward to Lake Temiscamingue. The report was adopted on motion of the president, seconded by the vice-president.

Mr. Adam Brown having invited Mr. Hendrie to refer to the progress being made in the construction of the Northern and Pacific junction railway, Mr. Hendrie said that the track was laid as far as Bracebridge, 10 miles from Gravenhurst, and the ballasting of that section would be completed in two weeks. Track laying north of Bracebridge would be commenced May 10, and completed to Huntsville, 26 miles further north, by June 15; the ballasting following closely. The track would be laid to Burke's falls, 26 miles still further north by July 15. On July 1 track laying from the C. P. R. would be commenced southward and the rails connected between Burke's falls and Lake Nipissing about September 1 and the entire road finished not later than Nov. 1.

Mr. Hendrie said he felt confident of the ability of the contractors to carry out this programme.

The directors elected for the ensuing year were: Messrs. John Stuart, John Proctor, Wm. Hendrie, M. Leggat, B. E. Charlton, Hon. Jas. Turner, James W. Barclay, M. P., Forfarshire, Ald. Sir Thos. Dakin, London, and Mr. C. Bischoff, Q. C., London.

After the meeting of the shareholders, the newly elected board of directors met, when Mr. J. Stewart was re-elected president, Mr. John Proctor, vice-president. Messrs. John Stewart, Wm. Hendrie, and Hon. J. Turner, were appointed members of the joint executive committee for the coming year. Ald. Sir Thos. Dakin, and Messrs. Jas. Barclay and Chas. Bischoff were appointed members of the joint London committee.

FIRE RECORD.

ONTARIO.—Brockville, Apl. 26.—The Gas works partially destroyed, insured for \$10,000 in Guardian and North British Co's.—Flesherton, 23rd.—A house occupied by H. Wilkinson destroyed, loss \$500, no insurance.—Dwight, 24.—Edw. Goldie's dwelling and store burned, insured for \$600 on stock and \$1,000 on building.—Guelph, 28th.—Barrel factory totally destroyed, building insured for \$800 in the Saugeen Mutual, and stock and machinery for \$1,900 in the London Mutual.—Petrolia, 24.—The Producers' Oil Refining Company's works partially burned together with a large quantity of crude oil, loss \$2,500. Strathroy, 25th.—A sweeping fire started in the rear of Jno. Robinson's bakery, Front St., and destroyed a whole block. The following are the losses and

insurances: John Robinson, loss \$300. G. M. Francis, loss \$500; insured. Queen's Hotel barn owned by Rapley & Manson, loss \$900; insured for \$600. E. Woodbury, loss on contents \$400; insured on wood \$200. John Manning loss \$400. R. Coughlin, loss \$100; no insurance. Livery stable of A. H. Kittredge, loss \$500; insurance \$300. James Adamson, loss \$400; insurance \$250. John McGarvey's loss insured. S. H. Ray, photo gallery, loss on building, \$1,500; fully insured; loss on contents \$1,000; insurance \$500. J. S. Longhead, loss on building \$500; insured. C. M. Andrews, loss on contents insured. Alex. Johnston, loss on building \$250; fully insured. J. & B. Payne, damage by removal, etc., covered by insurance. Jas. Cox, butcher, building damaged; insured. Wm. Cummings, harness maker, loss by removal, \$300; insured. A. Meekinson, barn and contents, loss \$100; no insurance.

THE COST OF LIGHTING NEW YORK STREETS.

A statement of the relative cost of illuminating the streets with the electric light and gas was placed before the New York Board of Aldermen last week by Secretary S. McCormick, of the gas commission. At present there are in use 647 electric lights, costing the city \$165,308 per annum, or \$255.50 each. Resolutions passed by the Board of Aldermen provide for the introduction of 2,093 more, the cost of which would be \$534,761.50. The lights now in use displace 3,016 gas lamps, which cost the city \$52,780, or \$112,528.50 less than is now paid for the electric lights. The lights which the Board of Aldermen have asked for would displace 5,345 gas lamps, the cost per annum of which would be \$93,537.50 or \$441,224 less than would have to be paid for the electric lights. The total excess of the cost of the electric lights, now in use and asked for over gas lamps for the same area would, therefore, be \$553,752.50 per annum.

Mr. McCormick advises against the removal of the gas lamps in districts now illuminated by electric light, as the city may sometime be forced to fall back on gas. "I have not," says the secretary, "discovered any advantage the electric light possesses that cannot be obtained from gas lamps except the instantaneous lighting."—*Electric Journal*.

Commercial.

MONTREAL MARKETS.

MONTREAL, May 6th, 1885.

Though the weather continues cool and raw, and roads in some sections are still very bad, there are evidences of improvement in several lines, which will grow as navigation opens, and the weather improves. The river is free of ice and the first market boats came into the harbor yesterday, while several ocean steamers are expected in port this evening or to-morrow. Ploughing hereabouts has only begun, and warm rains are needed. The stock market rules strong, but transactions are not large, there being an apparent disinclination to buy at ruling prices. Montreal last sold at 200½ to 200¾; Merchants 113½; Toronto 183; Ontario 110. Money remains at old rates.

ASHES.—Receipts of ashes since Jany. 1st have been 1,078 brls. pots, 28 pearls, against 1,879 pots and 149 pearls for the same period of '84, showing a heavy falling off. The deliveries have been 901 pots and 21 pearls, against 1,221 pots, and 111 pearls for '84. The market at the moment is dull and transactions few; prices are easier since last report, being \$3.90 to \$3.95 for No. 1 pots; seconds and pearls altogether nominal.

CEMENTS, FIRECLAY, &c.—This class of goods is moving pretty freely, being in demand at this season. Portland cement sells at \$3.25 by the brl., lots \$2.75 to \$2.90; Roman \$2.75; Canadian \$1.75; fireclay \$2 per bag; firebricks \$3.25 per hundred, in thousands \$30.

DAY GOODS.—Travellers are now out on their sorting trips, and in some cases doing pretty well; others report stocks not much broken into yet in some sections. Still there is an improvement to be noted in the volume of orders from country dealers. Some fancy goods houses re-

port a fair number of outside buyers, but the general trade has not seen many country visitors. The cold weather has been unfavorable to city retailers, but a fair trade is doing. We are glad to hear of some little improvement in remittances during the past few days, not very marked but still welcome. Cottons are showing continued and perhaps increased firmness, and the demand is active: some lines are reported quite scarce. The leading feature in the present situation is the announcement that the Hudson Company are putting in printing machinery, and notify their customers that they will be prepared to execute orders for next spring's trade in prints.

FURS.—Few raw furs are offering, but the catch from the north and the head waters of the Saguenay, Ottawa, Lievre, &c., are yet to arrive, and are generally the finest that come to market. We quote: Beaver, fall \$2; do winter, \$2.50; spring Beaver \$3; Bear, \$7.00 to \$10.00; do., cub, \$5.00 to \$6.75; Fisher, \$3.00 to \$5.00; Red Fox, 75c. to 90c.; Cross do., \$2.00 to \$3.00; Marten, 60 to 80c.; Lynx \$1.75 to \$2.75; Mink, average 35c.; fall muskrat 5c.; winter Muskrat, 8c.; spring, muskrat, 12c.; Otter, \$6.00 to \$8.50; Raccoon, 60c. average; Skunk, 15 to 50c., average; fine dark skins will bring \$1. We think the following extracts from a circular issued by Messrs. J. Martin & Co., whose senior has just returned from Europe, worthy of quotation:

"On the continent, business is very much unsettled, and the prospects are hard to define. During the past year the Leipzig merchants have been heavy losers, principally at the hands of Russian dealers, and large stocks are being held there, with little prospect for satisfactory sales. In Paris trade has been fair, and the demand for beaver and skunk for this market helped to maintain the high prices of last year.

London merchants complain of a poor state of trade during last winter. Persian lambs have however, continued fashionable, and high prices are still paid for fine skins. The special demand of the moment is for bears; also for grey furs, (Chinchilla, opossum, &c.) The gradual return to natural colors is becoming more marked, and the demand increases for beaver, otter, mink, marten, &c., while prices of dyed furs are perceptibly lower.

The general reflection on our Canadian market will be, that coney, squirrels, and fur linings, will be offered at lower figures; fine Persians and other lambs will maintain their prices; seals of low grades will be very cheap, but fine qualities will not vary much from last year. As a consequence of the turn of fashion in Europe, we may soon look for beaver, otter, and mink to be again fashionable furs in our midst; but, meantime, all furs for shipping are very low."

GROCERIES.—Business is reported rather better orders being more numerous, but still caution is used. Customers' letters, however, are more cheerful in tone, and payments are fair. A good demand still exists for teas; low grade Japans are growing more scarce, low grade young hysons are also enquired for and hard to get. The market for new teas has opened in Yokohama at \$29 the picul; this is of course for first pickings and means 46c. laid down here. Sugars are claimed firmer an eighth on yellows, granulated 6½ to 8c. as to lot at refinery. Molasses is easier, Barbadoes can be bought in quantity at 29c. Rice firmer with no anxiety to sell on the part of the mill. Dried fruit about as before, fair Valencia raisins are offered at 7½c. but inferior can be had at lower figures. Malaga fruit not wanted and in very light supply. Evaporated apples 7½ to 8c. dried ditto 4½ to 4¾c. Black pepper firmer at 18 to 19c., white 30c.; ginger reported scarce and firm.

LEATHER AND SHOES.—In leather there is only a moderate business doing, and only a few shoe manufacturers are busy. Travellers are out on eorting trip. Payments are not extra good. In leather stocks are all pretty full, with the exception of light splits which keep in demand, and the tendency is towards concession in prices. We quote Spanish sole B. A. No. 1, 24 to 27c., ditto, No. 2 B. A. 21 to 24c.; No. 1. Ordinary Spanish, 24 to 25 c. No. 2 ditto, 22 to 28c.; No 1 China, 23c., No. 2 22c., ditto Buffalo Sole, No. 1. 21 to 22c., ditto No. 2, 19½ to 21c.; Hemlock Slaughter, No. 1, 25 to 27c.; Waxed Upper, light and medium, 33 to 38c., ditto heavy, 32 to 35c.; Grained, 34 to 38c.; Splits, large, 22 to 29c., ditto small, 16 to 24c.; Calf splits 28 to 32c.; Calf skins (35 to 46 lbs.) 70 to 80c.; Imitation French Calfskins, 80 to 85c.; Russet Sheepskin Linings, 30 to 50c.; Harness, 24 to 33c.; Buffed Cow, 12½ to 16c.;