

weather with steam and sail craft, barges, rafts, and what not. We can only suggest the necessity for being alive to the changed circumstances of to-day in marine insurance.

—Mr. William Abbott, who is not credited with an excessive love of all Canadian Railways, shows in a recent circular, a strong desire to bull Grand Trunk stock. He finds it a matter of surprise—perhaps he meant regret—that, “the ordinary 3rd preference and the ordinary (the reversionary stock of this railway) should remain practically at the same level as they were nearly two years since, and when on the announcement of a mere fractional dividend on the 3rd preference, the price of that stock advanced to 56½ and the ordinary to 27½.” There is not even that fractional dividend at present; and this makes a difference in the eyes of purchasers. Mr. Abbott goes so far as to say that the prices which the public is now willing to give for the stock “are totally incommensurate with the steadily improving prospects of the line;” and that it cannot be long before all the securities of this line meet a substantial advance. If this style of criticism be allowed, the writers of commercial circulars may as well announce themselves in words as they show themselves in acts, unmitigated bulls or bears. We notice with regret that this discreditable kind of so-called criticism has been growing of late, like rank weeds, in some of our journals. But it is not criticism; it is playing the part of bull or bear, and the sooner the public so understands it, the less will be the danger that it may be misled to its cost.

—The Toronto Board of Trade has appointed a Committee to wait on the Grand Trunk authorities and if necessary the Postmaster General with the object of inducing them to cause there train from Montreal to arrive an hour earlier in the morning and the outgoing train to depart an hour later in the evening, the present arrangement leaving the business day in Toronto too short. Previous efforts to secure this boon have not been successful; the hope is held out that a remedy may come when the Grand Trunk gets a double track between the two cities.

—Mr. Wm. Abbott, who has no difficulty in seeing through a financial mill-stone, tells us that 3rd preference Grand Trunk stock is about in sight of a four per cent. dividend. We trust he may prove a true prophet; but intending purchasers may as well await the happy event. After that has come off, one of the old uses to which the Grand Trunk has been put will have to be abandoned; to personify the man with a withered limb, it will henceforth be useless. A pathetic object of declamation will have been lost; but the hitherto unlucky holders of third preferences will then have reason to be happy.

MANUFACTURERS' NOTES.

The mills at Priceville, of Alexander Webster, have been sold for \$10,500 to Mr. Robt. McGowan. A new building of white brick had been put up during last summer, and Mr. McGowan is now putting in the machinery to drive five run of stone; he is getting the water wheels and

machinery from the Joseph Hall works at Oshawa.

The Industrial Company of the County of Maskinonge will apply for incorporation with a capital of \$50,000 in one hundred dollar shares. The object of the Company is to manufacture paper pulp and to deal in other products of the forest or mine.

The Magog Textile and Print Company gives notice of applying for an act of incorporation to manufacture textile fabrics, and to do bleaching, printing and dyeing at Magog Que., with the head office &c. at Montreal. Capital stock to be \$1,000,000, and the first directors: Wm. Hobbs, J. K. Ward, John Thornton, Joel Ledue, G. R. Grant, T. C. Keefer, C. C. Colby, A. Desjardins, and R. N. Hall.

Since the present Locomotive Works Company began operations in Kingston not more than two years ago, no less than forty-two engines have been turned out for different railways in this country, notably the Intercolonial and Canada Pacific. Besides building engines the company has changed the gauge a large number of locomotives for the Northern & North-Western Railway Co., which is almost equal to the building of new ones.

Preparations are being made in the new annex to the Canada Cotton Mill, Cornwall, for the electric light. Several workmen from Hamilton, are now busily engaged on the work owing to the rise of water in the river at Cornwall the Stormont Cotton Mill was compelled to discontinue work for a day or two. The back water rose to such an extent as to extinguish the fires under the boilers.

Smith's Falls is now a town, and more than ever disposed to take advantage of its good position for manufactures. The stove and novelty works of Powers & Jones at the C. P. R. station are intended to employ two hundred men. The stove and general works of Johnson & McGregor will employ twenty men and the bolt works of Mylne & Currie at the extreme south end of the town probably twenty or thirty men and boys.

A new use of glass is reported viz; for shingles. It is claimed that glass roofing is at once better, more durable and cheaper than slate. The glass is usually opaque, but may be translucent or clear as desired, in which latter case an effect might be produced almost as brilliant as the Ice Palace in Montreal. The exposed parts of the shingles are corrugated, says the *Brick and Tile Review*, the shingles lap at the sides, are closely interlocked, and one rivet suffices for a pair of shingles. It takes but fifteen of these shingles, 8 by 12 inches, to cover a square of 100 square feet, the waste is so small; whereas of slates of the same size 300 are required.

TO CORRESPONDENTS.

C. E. L. St. John.—“In the Decr. statement of banks, the loans, discounts &c. of the Maritime Bank appear to be in the column of “loans secured by municipal, Canadian or foreign bonds,” and added up with them. The figures that should be in this column appear to be omitted.” Our correspondent is probably correct, and the item \$1,215,969, which had got into an unlikely column should doubtless have gone into the column of current loans and discounts which in the case of the Maritime Bank was left blank in the last Government return.

“H,” Brantford.—See next issue for replies to your enquiries.

MONTREAL AT PLAY.

The enterprising citizens of Montreal have shown the world what a Canadian winter carnival may be. The weather, happily, was last week of that clear, cold, bracing kind best fitted for such an occasion, and the thousands of visitors who thronged to that city were delighted with the spectacle.

To the American guests the novel sight of snow-shoe tramps, tobogganning parties, lacrosse on skates, curling matches by the score, sleigh drives and a palace built of ice—illuminated by the electric light, were attractions as unusual as they were delightful. Canadians, too, from the far east as well as from the more familiar west, have seen Montreal *en fete*. When a thriving business community, such as that of Montreal, gives itself up to merry-making for days together, morose utilitarians will ask, and do ask, *cui bono?* to which it may be replied, much every way. The publicity given to the affair all over the United States has not only brought a large and influential gathering of Americans to see the unaccustomed sights but assures a still larger attendance on any future similar occasion. And there will be future ice carnivals in Montreal one may be pretty sure, since the first attempt has done so well. It is estimated that 15,000 strangers visited the city last week. The result to the hotels was extremely profitable, the furrers sold, in certain lines, almost everything they had to sell; the haberdashers and fancy goods shops did well; the cabmen declared that no exhibition had proved such a *bonanza* to them as did the carnival, and the railroads were well repaid for fixing commutation rates. It is clear, therefore, from a money standpoint the affair was an advantage to the city. Besides, seeing the characteristic sports of our own country indulged in in perfection and upon a large scale may, apart from increasing the fondness of Canadians for their national games, show the people from abroad that our cold winters have compensating recreations which are worth considering.

At all events, we venture to say, no one who has been so fortunate as to visit Montreal during the festival week is likely soon to forget the picturesque aspect of the city and the generous hospitality of the citizens. Montreal is a city which any country might be proud of under any circumstances. But more, it may well be doubted whether any city in the world could present such a programme of healthful and enjoyable winter amusements as the citizen's committee last week offered to her guests.

GORE DISTRICT MUTUAL FIRE INSURANCE Co. —This well known company is now in its forty-fourth year, having been established in October, 1839. The statement submitted at its last annual meetings shows that the prudent management which has contributed to the company's good-standing, is being continued. The policies in force, 5,934, insuring \$5,510,000, show an increase over the previous year of 9½ per cent. in number and 11½ in amount. The cash premiums received were \$28,177 and the assessments \$26,503, both showing an increase; but the claims were exceptionally heavy, being \$34,857, the largest amount for a series of years. The total expenses following upon the heavier aggregate of claims, and the increased business were \$19,127 only \$2000 more than the previous year. The company has in cash and mortgages over \$50,000, besides premiums un-assessed over \$90,000, which shows that the cash assets are now nearly one in three where, in 1879 they were one in five of the whole. We remark that agents' balances are reduced one half and that the liability on claims is practically nil. The item of bonuses to agents on profitable business