

Gravenhurst (Woodstock Lumber Co., "Ross Mill," Dymont, "Bank-mill")	20,000,000
Henry (Anderson & Tennant)	4,000,000
Phelpston	2,000,000
Elmvale (Geo. Cooke, Flos Lumber Co., Medonte Lumber Co.).....	12,000,000
Wyevalle (Belding)	3,000,000
Glencairn & Nottawa	5,000,000
Lisle (Hatton, Depew & J. B. Smith) ..	10,000,000
Tottenham (Kidd).....	1,000,000
Total for Muskoka District.....	124,000,000
Total super. ft.	281,500,000

—Whether the grant of \$10,000 a year to the Agricultural and Arts Association of Ontario, under whose auspices the annual provincial exhibition is held, should not be discontinued, has been debated in the local legislature. The government is to enquire into the matter, during the recess, and come to some conclusion on the subject. All admit that the Association has done much good in the past, and the only question is whether its future utility will justify the continuance of the grant. To warrant a change such as is here in question, a very strong case should be made out. Not only has the gate-money fallen off enormously within a few years—in 1874, it was \$19,000, in 1880 only \$10,000—but the income, which once left a surplus, has now fallen below the expenditure, and the Association has incurred a mortgage debt. The most serious aspect which the future of the Association foreshadows is that the customary grant will not much longer enable the Association to keep on its legs, but that it will expire of inanition in spite of this aid. The only hope is that better management may resuscitate it. This hope some of the speakers expressed; but we fear it would prove to be illusive. To increase the grant at a time when non-subsidized rivals are outdoing it in all essential particulars, no one would propose; and if the Association continues to increase its pecuniary difficulties, the time cannot be far off when the sheriff will use his authority to say that the end has come.

—An International Exhibition will open at Milan on the 1st of May next. If it be too late for Canada to exhibit, perhaps it might be worth while to send a capable observer to report on the chances of extending our trade, now only slight, with Italy. The Italians are importers of agricultural produce, besides being an emigrating people. Their production of wine is increasing rapidly, while that of France is declining. Such an exhibition ought not to be entirely ignored by Canada.

CANADA GUARANTEE COMPANY.—The management of this company makes the claim on its behalf that inasmuch as defalcations by persons

in trust have largely decreased since its establishment, it has accomplished a valuable end for the public in contributing to that decrease. By this we understand that its methods are such as materially to discourage the employment of improper persons for positions of trust; that it takes pains to expose the unworthy, or at least not to grant them its shelter, and thereby we consider it indirectly protects and benefits the worthy employee. That systematic enquiry has been of service in its business appears from the fact that the Canadian Guarantee Company has rejected the applications or withdrawn from its books the names of a hundred and fifty persons on an average every year since 1872. The re-adjustment of Capital foreshadowed last year has been carried out, and shareholders have now a single liability on \$500,000, with \$147,040 paid up, against \$208,000 with double liability and \$51,800 paid up. Out of the receipts from this and other sources claims of \$40,000 were paid, in this sum being included most of the \$25,000 which appeared in last statement as being "under consideration." There is now a Reserve of \$33,640, and, deducting unearned premiums, a surplus of \$8,099 for shareholders that of policy holders being \$180,000. After examination of its affairs by the New York State Insurance Commissioners, permission was given the company to do business in that State, and a deposit of \$100,000 has been made, and a branch with a good Board of directors, established in New York city. The company has evidently a good and useful future before it, and deserves the success it has already achieved. We observe, since the above was written, that the bill authorising the change of name of the company to the International Guarantee Association, and increasing the capital stock from \$1,000,000 to \$5,000,000, has passed the Banking Committee of the House.

ONTARIO MANUFACTURERS' ASSOCIATION.—The annual meeting of this association was held at the Rossin House on the 10th inst., and a large number of the manufacturing industries of the province were represented. The president, (Mr. E. Gurney, jun.), delivered the annual address. He congratulated the members upon the continued and increased prosperity of the country, and expressed the belief that in view of the large amount of capital now seeking investment there would be a number of new industries commenced in the near future. On behalf of the committee appointed at the last annual meeting to wait upon the Finance Minister in reference to various matters in connection with the tariff, Mr. Gurney reported the result of the conference. A lengthy discussion followed, but for the most part satisfaction with the results of the tariff was expressed. Members were urged to inform officers of the association of any alteration or modification of the tariff or customs' regulations that they considered necessary for the benefit of the Dominion. The following officers were elected for the ensuing year: Messrs. E. Gurney, jun., president; George Booth, treasurer; C. A. Kelly, jun., secretary. Executive Committee—Daniel

Lamb, Chas. Rogers, Joseph Simpson, R. W. Elliot, Oliver Wilby, W. Bell, Robert Barber, J. F. Ellis, A. Warnock, J. L. Brooks, R. McKechnie and James Watson.

THE ÆTNA LIFE.—The thirty-first annual statement of this old and sound company appears to-day, brim full of figures;—figures which tell of ample provision for the widows and orphans in whose favor its policies are drawn. The main features of this report are: an increase of \$767,255 27 in the assets, now above \$26,400,000; a decrease of \$240,000 in the death claims of the year, and an increase in the market value of the assets sufficient to produce a growth of over \$371,236 70 in the surplus. A portion of this is to be used in paying the annually increasing dividends during 1881, in the mutual department, to the holders of which all the profits earned therein now exclusively belong. But in view of the lowering rate of interest, all careful directors of financial institutions deem it wise to prepare for a time when the earnings will be less from that source than now, and when only those companies having what at present seem rather large surplus accumulations, may be able to fulfil the contracts they are undertaking with the public. The Canadian branch of the Ætina's business, we are told, has been making active progress during the past year, applications for considerably over two millions of dollars of insurance having been received and acted upon during that time.

Correspondence.

THE WINTER PORT.

We have another letter from "Haligonian," who contends that there is in the Upper Provinces a general misconception of the demands of Nova Scotians in regard to the Winter Port. He contends that the people of Halifax are *not* asking the government to do for them what they ought to do for themselves. He refers to letters and speeches of the late Hon. George Brown, and Hon. G. E. Cartier, Sir Charles Tupper, and Sir John Macdonald, as having promised, both while in opposition and while in power, to do certain things in regard to it, and continues:

"It may be said that these were merely the utterances of members of the government when in opposition, and are not those of the government. True, but it will hardly be contended that those who made them are at liberty to throw such promises aside the moment they come into power. The promise of protection made when in opposition has been most thoroughly carried into effect, and the government is now called upon to give effect to this other promise in regard to the Intercolonial Railway and the Winter Port.

As regards elevators, you appear to think that it is the duty of Halifax to build them for the use of the railway. Is it generally the case that elevators are built by seaport towns for the use of railways? Elevators have been built by private individuals engaged in the grain trade for their own use, and we have one here; but this is not what is being contended for. The government is in the position of a railway directorate, and is asked, as such, to use all such wise measures as other railway directors employ to obtain