

greatly extend our lines and meet the requirements of the larger class of mercantile and manufacturing insurance. Your directors therefore appeal with confidence to the public for their continued and further support, feeling satisfied by past experience that the "City Mutual" will fully attain the objects of its promoters by giving full and complete indemnity at the lowest possible rates.

Your board have great regret in recording the death of A. J. B. Macdonald, Esq., the solicitor and one of the earliest promoters of the company, and have already expressed to Mrs. Macdonald and other relatives of the deceased their heartfelt sympathy.

Three directors now retire by rotation; they are James Cowan, C. F. Colwell, and James Cameron, Esqs., all of whom are eligible for re-election.

All of which is respectfully submitted.

JAMES COWAN, President. J. B. VINING, Secretary.

FINANCIAL STATEMENT.

The financial statement of the company for the year, which was read as follows, proved very satisfactory:

Cash Receipts.

Cash on hand, Dec. 31, 1888.....	\$ 1,110 61
Received for premiums.....	23,123 62
Transfer fees.....	29 91
Bills payable.....	2,500 00
Reimbursements of losses.....	809 68
Interest.....	434 42
Total.....	\$28,008 24

Cash Disbursements.

Losses.....	\$14,718 75
Bank commission.....	19 27
Commission paid agents.....	3,555 85
Loss and agency inspection.....	589 05
Salaries, directors' and auditors' fees.....	3,036 20
Returned premiums.....	258 41
Law expenses.....	101 73
Postage.....	117 23
Printing, advertising and stationery.....	362 37
Rent.....	95 00
Paid agents in settlement of accounts.....	31 11
Re-insurance.....	1,577 88
Interest.....	365 06
Bills payable.....	2,500 00
Goad's plans.....	122 60
Sundry expenses.....	200 74
Balance on hand.....	356 99
Total.....	\$28,008 24

Assets.

Amount available on premium notes.....	\$39,981 48
Agents' balances.....	2,149 30
Goad's plans.....	122 60
Office furniture.....	43 80
Cash in Molsons Bank—Provincial Secretary.....	10,000 00
Cash in Molsons Bank—current account.....	354 00
Cash in treasurer's hands.....	2 99
Accrued interest.....	342 30
Total.....	\$52,996 47

Liabilities.

Losses adjusted but not due (since paid).....	\$ 2,799 40
Special account, Molsons Bank.....	6,000 00
Total.....	\$ 8,799 40

Net balance of assets..... 44,197 07
There were 1,516 policies in force Dec. 31, 1889, insuring property to the amount of \$1,513,393.

Audited, compared with books and vouchers, and found correct, as set forth in the above statement.

JAMES GRANT, A. M. FREDERICK, Auditors.

On motion of Mr. James Cowan, seconded by Mr. P. Mulkern, the annual report was unanimously adopted.

The election of three directors to take the place of those retiring was then proceeded with, and resulted in the election of James Cowan, London, James Cameron, Strathroy, and D. C. Macdonald, London.

At a subsequent meeting of the directors Mr. James Cowan was chosen president, Mr. T. C. Hewitt vice-president, Jas. Grant and A. M. Frederick auditors.

STOCKS IN MONTREAL

MONTREAL, Feb. 12th, 1889.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1889.
Montreal.....	231	2.8	83	231	228	231
Ontario.....	130	115	18	130	128	129
People's.....	105	1.3	60	105	103	108
Molsons.....	162	156	.....	162	156	167
Toronto.....	.....	.....	.....	.....	.....	.....
J. Cartier.....	100	91	.....	.....	91	98
Merchants.....	145	142	2	145	142	139
Commerce.....	124	124	142	123	123	120
Union.....	97	94	.....	.....	.....	.....
Mon. Telegraph.....	97	85	876	97	96	91
Rich. & Ont.....	60	56	50	60	58	56
City Pass.....	199	195	.....	199	195	200
Gas.....	209	202	1039	209	208	203
C. Pac x div'd.....	75	74	2250	75	75	52
N. W. Land.....	84	80	.....	82	80	66
Peoples Bk ad.....	101	99	25	101	99	.....

MANITOBA HIDES.

In presenting his report at the annual meeting of the Winnipeg Board of Trade, the Hide Inspector calls attention to the increase of No. 1 hides over all previous ones; the total number for the year 1888 was 16,576, graded as follows: No. 1, 8,105; No. 2, 7,478; No. 3, 993; while the number for the year 1889 was 18,599, graded as follows: No. 1, 10,352; No. 2, 7,563; No. 3, 684; an increase of 2,023, and all included in the highest grade. The Inspector regards this as a great improvement in one year, and is of opinion that the time is coming when all sales will be made on inspection. He earnestly desires that all persons shall avail themselves of the benefit of the Inspection Act, and reap the reward of the carefulness bestowed on green and cured hides which they require.

INDUSTRIAL EDUCATION.

A most suggestive incident, says the Toronto Week, is that of the six Toronto boys who tried the other day to qualify themselves, by means of a petty theft, for a place in the Reformatory, in order that they might learn a trade. A lady who was visiting some destitute families during the recent Christmastide, on charitable thoughts intent, returned, on each occasion strongly, impressed with the conviction that the one great need of the children growing up so plentifully in such families is industrial education. Even were it necessary to choose between a system which should teach such boys the use of their hands, by way of preparation for some useful trade, and such girls to cook and sew, and in other ways to keep a house in a cleanly, tidy, economical fashion, and the public school system as it at present exists, few thoughtful persons could doubt that the former training would be preferable to the latter, as much more closely related to the health, happiness, respectability, and morality of the future lives of those receiving it. But, happily, there is no necessity for any such choice. The one kind of education need by no means exclude the other. The training of hands and brains may be carried on pari passu with mutual advantage. Every intelligent teacher must admit that in the schools, as at present constituted, there is, in spite of all excellences of system and mode, an enormous waste of time and energy. The brains of boys and girls, even in their teens, cannot profitably be kept on the stretch for so many hours as make up the school day. A change of head work for hand work for one-third or even one-half the time would be really beneficial to study by the rest and relaxation it would afford. Moreover, the training of the hands would involve also the training of the eye, and through it of the faculties of perception, reason, and judgment, and so would afford in itself an invaluable mental discipline. This is especially true where reference is constantly had to simple scientific principles within the range of a child's comprehension. Thus everything points to the necessity for a radical change in our ideas and methods of elementary education. Something is being done, through the agency of private philanthropists, to meet the crying demand for industrial training, but such efforts are necessarily limited in scope, and

are apt to be more or less spasmodic and intermittent. What is needed is an industrial system on a national scale, at least for towns and cities. The tendency is now clearly in that direction, but why should the process be so slow? Who can doubt that compulsory education, of the kind and in the direction whose manual and industrial training is now being wholly neglected, would work a moral revolution in the course of a few years, and completely change, to the great advantage both of themselves and of the community, the future course of thousands who are now in training for lives of hopeless wretchedness and in too many cases of positive vice and crime? If this is not a legitimate field for strong legislation and liberal expenditure by the State, it would be hard to find one.

—After the "gravitation" lesson. Visitor—"Now, James, what makes the apple fall from the tree?" James—"Worms."—Time.

Fire Removal!

We are now moving into our New Warehouse, 10 Front Street East, adjoining new Board of Trade Building, where we will be pleased to receive a call from our friends.

RICHARD TEW & CO.,
WHOLESALE CROCKERY, &c.
19 Front St. West, Toronto.

Commercial.

MONTREAL MARKETS.

MONTREAL, Feb. 12th, 1889.

ASHES.—Receipts are still light, though somewhat better than in January. Shipments have been freer, one dealer having sent about 125 brls. to England, and values show some hardening; first pots may be quoted at \$3.50 to 3.55, seconds about \$3.10. Of pearls there have been shipments of 25 or 30 brls., and values are better, though it is hard to establish a quotation. We hear of sales of one or two brls. in a retail way at \$6.25, but this is no basis for a regular quotation.

BOOTS, SHOES, AND LEATHER.—Boot and shoe manufacturers are still buying leather very sparingly, and some of them report the receipt of quite a few "cancels." The English leather market seems improving. Account sales just to hand show very fair returns, in some cases better than could be got here, and some very fair shipments of buff and splits are being made this week. Stocks of leather are not unduly large here, and quotations not subject to change, but there is no question but that buyers of fair lots could secure concessions. We quote: Spanish sole, B A., No. 1, 19 to 22c.; do., No. 2, B A., 16 to 18c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2 ditto, 16 to 17c.; No. 1, China, 18 to 19c.; No. 1 slaughter, 22 to 23c.; No. 2 do. 20 to 21c.; American oak sole, 39 to 43c.; British oak sole, 40 to 45c.; waxed upper, light and medium, 30 to 34c.; ditto, heavy, 24 to 30c.; grained, 28 to 32c.; Scotch grained, 30 to 33c.; splits, large, 16 to 22c.; do., small, 12 to 18c.; calf splits, 32 to 33c.; calfskins (35 to 40 lbs.), 35 to 55c.; imitation French calfskins, 65 to 75c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 25c.; buffed cow, 11 to 13c.; pebbled cow, 10 to 14c.; rough, 16 to 21c.; russet and bridle, 45 to 55c.