

vious. Management expenses and commissions absorbed £306,994, or about 28½ per cent. of the premium income. The profit and loss account shows a clear balance of £210,890. Of this sum £50,000 is placed to general reserve and re-insurance fund, thereby raising it to £1,350,000, and a dividend of 10s. and bonus of 6s. per share is allotted to the proprietors. The dividend is at the same high rate as in the previous year, being equal to 40 per cent. on the capital. The funds of this company, including the Life department now amount to the enormous sum of £5,812,955.

TORONTO'S RAILWAYS.—Besides the Grand Trunk Railway, 1,390 miles in length, with its principal Western offices in this city, there are six railways converging on Toronto. All these roads carried last year 3,645,847 passengers and 4,975,203 tons of freight. The earnings of these 3,000 miles of road were last year \$13,337,644, and their working expenses \$9,858,768. Their plant is as follows:

	Miles track.	Engines.	Pass. cars.	Other cars.
G. T. R.....	1,390	434	274	9,017
G. W. R.....	902	216	167	4,549
Northern	167	32	26	787
T. G. & B.....	191	20	12	430
T. & N.....	105	12	15	276
C. V. R.....	160	9	10	150
TOTAL	2,915	723	504	15,209

It should be stated that the last named road has five engines and about 200 cars of various kinds under construction.

—It may be of interest to note the figures of circulation and specie of the English, Scottish, and Irish Banks for the latest month available, viz., that ending 8th ult. The amount of bullion held during the month was.

Bank of England (5th May) £28,173,536.
 Scottish Banks (10th May) £3,713,336.
 Irish Banks (10th May) .. 2,462,779.
 These amounts were all decreases. Compared with previous months, the first shows a decrease of £565,440, and as much as £5,491,637 with May of last year. The Scotch and Irish Banks together had £41,041 less bullion than their previous return, and £799,083 less than in 1879. The circulation of the English private and joint stock banks are below their fixed issue by £2,284,368, the Irish banks also slightly below, but the Scottish are £2,643,453 above their fixed amount, as the following figures show:

	May 8.	April 10.	Increase
Bank of England.....	£27,306,947	£26,837,139	£469,808
Private Banks	1,899,097	1,823,221	75,876
Joint-Stock Banks...	1,854,893	1,782,467	72,426
Total in England	31,060,942	30,442,827	618,115
Scotland	5,319,803	5,044,308	275,495
Ireland	6,061,681	5,929,297	132,384
United Kingdom	£42,442,426	£41,416,332	£1,026,094

—The Queen Insurance Company continues to make steady progress. Its premium income for the year was £491,942, which was an increase of £64,332. Its losses were heavy, being 61 per cent. of the premium income. This is an increase

of 6·2 per cent. on the losses of 1878. The Life department continues satisfactory. The Life fund, at the end of the year, amounted to £325,616, (an increase of £24,797 over 1879, and this sum is equivalent to 67·4 per cent. of the entire premiums received on every policy in force. The Directors recommend the payment of a dividend of 10 per cent., and bonus of 7½ per cent., and after payment of this the funds remaining amount to £887,095.

—It is very satisfactory to find the Canadian organ of the Grangers, the *Grange Record*, coming out fairly and strongly against the needless and pernicious excess of credit purchases indulged in by Canadian farmers, which, it tells its readers, "a superabundance of small stores encourages, and which you (the farmers) are helping to fasten." Many granges, it is here admitted, purchase goods at wholesale through their secretary, and it is stated as a fact that upon the advent of a grange in any neighborhood, the members immediately order their supplies from Toronto or elsewhere, sending cash for goods, the right way, but these members at the same time are in debt to their village store-keeper for goods purchased a year or two previous. "Now," says the *Record*, "don't do this; pay up your debts first, then give your home dealer a chance to offer you CASH PRICES. Buy only what you can pay for is our advice; it may be a little difficult for a time, and subject you to some inconvenience, but after catching up and getting square with the world, the benefits of cash trade will warrant you lower prices, and a sense that what you have is paid for."

—Two startling cases of collision by steamers in a fog have occurred during the week, one in Long Island Sound and the other 100 miles off New York harbor. The passenger steamers *Narragansett* and *Stonington*, plying between Stonington, Ct., and New York, and bound in opposite directions, collided on Friday night last; and owing to the bursting of her gas tank the first-named steamer took fire and sank. Some 50 passengers are supposed to be lost, the remainder were rescued by other Sound steamers. A deplorable lack of seamanship and discipline is alleged against the crews of the steamers, who were using "cheap hands" to keep down expenses; truly a tempting of Providence. The other case was between the ocean steamers *Anchoria*, of the Anchor Line, with 180 passengers, and *Queen*, of the State Line; the side of the former was stove in, close to the machinery, and nothing but her water-tight compartments prevented her sinking. Happily no lives were lost. The sailors of the *Anchoria* were the first to jump into the boats, and only the threats of their armed officers got them back to their posts.

—An Englishman, Col. Beaumont, has been experimenting by using compressed air as a motor for street railways. And, as a result, an air-driven locomotive has been put in motion at

the Arsenal, Woolwich. The machine is described as a large tank on wheels, into the receiver of which the air is compressed by a stationary engine, until pressure of 1,000 lbs. to the square inch is reached. It is noiselessly ejected into the atmosphere after successive expansions through cylinders of increasing sizes. It is stated that at a recent trial, the engine, which weighs 10½ tons, drew a truck with a load of people, aggregating 1½ ton for three miles on about 180 pounds of pressure per square inch. It is reckoned that the engine will draw three tons one mile with the expenditure of one cubic foot of compressed air, and can run twenty miles without replenishing.

—The Western Shoe and Leather Trade Review gives the following instructions about how to clean the uppers and the soles of shop-worn boots and shoes. If any mould has shown, or the grease used in stuffing has drawn out of the leather, a little rubbing off with benzine would be necessary at first to clean them. After this an application of cod oil and tallow might be useful to make the leather soft and pliable; to be preceded, if the color is a little off, by an application of a prepared black of some kind, of which there are several descriptions in the market. The soles would probably be improved by cleaning and a vigorous use of the rub stick; they might also be rebuffed, if the stock would stand it, and a slight application of size would help to give them a polish. To do all this well requires some skill, and the expenditure of considerable labor.

—Quebec advices of early June are quite jubilant over the arrival of numerous ships to put an end to the dullness that so long pervaded the harbor. The bulk of the spring fleet, although unusually retarded by obstructions in the Gulf, is now arrived, and there are over 250 vessels at anchor in the harbor, presenting says the report, "a spectacle which must rejoice the hearts of business men and long unemployed laborers."

—A correspondent who has spent the past week in various parts of the Province of Quebec, reports the growing crops as everywhere looking well. In some sections a fear was expressed regarding the hay crop, but late showers have done a great deal of good, and an average yield is fully expected.

—The illumination of Montreal harbor by the electric light is now an accomplished fact, some sixteen lamps being in operation nightly, and thus far affording every satisfaction. Shippers are now able to discharge and load at night with the same facility as at mid-day.

—Next week's issue will complete the 13th year of the "Monetary Times." Subscribers who are desirous of obtaining bound volumes for the year, will please forward their orders as soon as possible. Price \$3.50, neatly bound in boards.