

complained, he says, of the delays by the Boston route. Having called on Messrs Robertson, Linton & Co. of Montreal, Mr. Taylor was able to arrange with that firm to have their goods consigned *via* Halifax, and Messrs. Gault Bros. & Co. cabled similar instructions. The dry goods firms of James Johnston & Co. and the millinery houses of Thomas May & Co. and John McLean and Co., desired their shipments changed from the Boston to the Intercolonial route. But still, "strenuous efforts are being made by the rival steamship lines, railways, and fast freight lines to obtain the Canadian business, and it will require the greatest energy and watchfulness on our part to hold it. The success of this will depend, to a great extent on the time which can be made between Halifax and Chaudiere Junction and upon a thorough system of canvas in the Western cities, particularly competing points." The words we have italicised contain the secret of much of the success which other routes have attained, and the Canadian route must use the same means as its competitors if it would rival their success.

TORONTO BOARD OF TRADE.—The annual meeting of the Board of Trade of this city was held on Thursday afternoon of last week, just too late for the insertion of any notice of its proceedings in our last issue. There were between fifty and sixty members present, and the retiring president, Mr. John Morison, occupied the chair. The annual report was read, and some of the main points referred to were the following: Over-trading in former years, and the undue increase of bank discounts and mercantile credits; excessive bonuses to railway enterprises, and extravagant living on the part of the rural population; these led to the business depression from which, the report considers, we are now slowly but surely recovering. But, in another paragraph, it is deemed possible that healthy growth "may be hindered by the fever of speculation which appears to be overtaking all classes of the community." It is pointed out, and with reason, that in the present prices of bank and other stocks, there appears to be a discounting of the future prosperity of the country which the business of the present time does not warrant. The action of the Board in resisting the repeal of the Insolvent Act, and discussing the bill for the distribution of insolvent estates, is noted.

The Province of Ontario, it was considered by the Board, would be placed at a disadvantage with regard to rates of freight over the Canada Pacific R. R., under the arrangement with the Syndicate, and a deputation was therefore appointed to proceed to Ottawa, and press the claims of Toronto and Ontario before the Government. The Minister of Railways has announced that a Dominion subsidy to a Sault Ste Marie line of railway, was not the policy of the government, and the Board considers that the provincial subsidy to the Ontario and Pacific Junction railway should be supplemented, and extended to enable it to reach the Sault. In addition to interviews, a long correspondence was had with Sir Charles Tupper, on the subject of equal mile-

age rates over the C. P. R., and other roads, so that Toronto should not be at a disadvantage in the matter of railway freight rates. The clause referring to this subject, proposed by the Board to be inserted in the Syndicate agreement, was not accepted in its entirety by the Government, still less by the Syndicate, but the recommendation of the Board was made urgently, and in distinct terms that no discrimination against Ontario should be permitted. The report was adopted.

The Treasurer's report showed a balance of \$560 on hand. In response to a vote of thanks, Mr. Morison replied that he had done his duty as far as he knew what that duty was; and that he was greatly pleased to know that his services were held to be of so much value. But he was not alone deserving of thanks, for he wished to acknowledge, gratefully, the kindness and assistance which he had invariably received, both from the Council, and the other members of the Board of Trade.

Messrs. J. J. Kenny, W. Kersteman, and R. Barber were elected members, and Messrs. Stephen Nairn and D. Lewis proposed.

The officers for the current year are:—President, W. B. Hamilton; Vice-President, G. M. Rose; Treasurer, John Gillespie. Council, H. W. Darling, J. G. Worts, W. F. McMaster, R. W. Elliott, J. Paterson, J. Morison, W. Ince, G. B. Smith, B. Cumberland, A. M. Smith, A. B. Lee, W. D. Matthews, Jr. Harbour Trust, R. W. Elliott, J. G. Worts. Board of Arbitration, R. Carrie, P. D. Conger, T. Dixon Craig, H. W. Darling, J. H. G. Hagarty, W. Ince, R. Jaffray, D. McLean, W. D. Matthews, Sr., E. A. Smith, G. B. Smith, J. G. Worts.

—The South-Eastern Railway Company has purchased the St. Lawrence & Champlain Railway, and proposes to build an air line from Marieville, distant 19 miles from Montreal, to Sherbrooke. The *Sherbrooke Gazette* gives an estimate of the distance from Montreal to St. John, N. B., by the new line:

	Miles.
Montreal to Marieville.....	19
Marieville to Sherbrooke (not built)	60
Sherbrooke to Lake Megantic via the International R. R.....	69
Lake Megantic to Province Line (not built)	12
Province Line to Bangor (not built)	70
Bangor to St. John, N. B., via European & North American Road	146
Total	376
Distance by G. T. R. R. and Intercol. R. R.	760
By new route	376

Difference in favor of new route..... 384
The comparison, however, is hardly fair; since it is one thing to reach tide-water at St. John and another thing to reach it at Halifax. But the advantage of reaching Halifax in winter may be more than counterbalanced by the saving in distance to reach St. John. Still, comparisons, which are of different things, are not of much value. On the shorter road there are only 136 miles to build, and much of this is under contract.

INSTITUTE OF ACCOUNTANTS AND ADJUSTERS OF ONTARIO.—The first annual meeting of this Institute was held in this city last week, a full attendance of the members being present. After hearing and adopting the report (see extracts below), Mr. Wm. Anderson, of Kerr & Anderson, Toronto, was elected President, and Mr. J. J. Mason, of Hamilton, Vice-President. A council of eighteen, comprising members from London, Hamilton and Toronto, was also elected for the current year. The services of Mr. Wm. Robins (now with Dun, Wiman & Co, New York) in the formation of the Institute were recognized by a hearty vote of thanks, and the warm acknowledgments of the meeting were tendered to Chas. Robertson, Esq., the retiring president.

In making their first annual report of the Institute of the Accountants and Adjusters of Ontario, the President and members of the council desire to express their confidence that the objects for which the institute was formed can be successfully carried out, if those now associated together will give a fair share of attention to its interests. The exertions of the council during the past year have been mainly directed to the organization of the institute, and to securing the active and cordial co-operation of the accountants in Hamilton, London and elsewhere. This has necessitated certain changes in the original constitution and by-laws, which are now finally settled. The subjects of examination for fellowships and certificates of competency have been arranged, and the nucleus of a library formed which it is hoped will be considerably increased during the ensuing year. The number of members enrolled for the past year is 59, of whom 43 are resident in Toronto, 8 in Hamilton, 6 in London, 1 in Belleville and 1 in Brantford. The council expects a considerable increase during the present year, as the objects and advantages of the institute become more generally known and appreciated. Now that the Institute is in full working order it is proposed, at all future monthly meetings, to read papers and essays, and to hold discussions on matters of interest to the profession and especially on reports of public companies. It is considered that a valuable means of information will be afforded to the members by examination of the reports issued by the banking institutions and insurance and loan companies, and by discussing and comparing the various statements. It is earnestly hoped that these meetings will be productive of much advantage to the profession, and secure large and regular attendance. It must be borne in mind that the success of the Institute will depend upon the cordial support and co-operation of its members.

THE TARIFF.

On Friday afternoon last, 18th instant the Finance Minister made his Budget Speech, at the close of which he announced the following amendments to and explanations of the tariff:

SCHEDULE A.—Dutiable goods.—Agricultural implements, mower and reaper knives to be added as parts of the departmental rules, the same as now; Books and printed matter not enumerated not to be added at the same rate, 30 per cent; Britannia metal in pigs and bars, 10 per cent; manufacture of hot plated, 25 per cent; now altered to 20 per cent; cocoa nuts, present duty, \$1 per 100 when from the place of growth, to be 50 cents; Cordage, to include manilla and marine, 20 per cent; being plentifully made in Canada: cotton and manufactures of—Amendment intended to make white or dyed jeans, cantillas, cambric, silicias, &c., uniform rate,