

THE TORONTO WORLD

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THURSDAY MORNING, FEB. 17, 1887.

After having been much talked of, the resignation of Mr. Daniel Manning, Secretary of the American Treasury, has at last been placed in the hands of President Cleveland. And it has been accepted, too, though with sincere regret, there need be no doubt. Mr. Manning has been one of the few men who, after appointment to office, have developed ability of the special kind required beyond even the expectations of their friends. It does not, therefore, surprise us to learn that he leaves the National Treasury to take the chair in a better position than that of the Western National Bank, in New York, where his turn for handling matters financial will still be available. The capital of the new bank would not look large for this wooden country—only three millions—but we doubt not that the place is expected to prove not unworthy of an ex-manager of the nation's finances. It is remarkable that a valued subordinate of his in the treasury, Mr. John A. Macdonald, who has been with him for some time, has been named as his successor. No doubt the mere name of Mr. Manning, not forgetting that of Mr. Jordan, will be worth a good deal to the new bank. There need be no doubt of the fact that Mr. Manning leaves the treasury mainly for the reason assigned—the lack of health. It is not, however, the lack of health of the man, but the fact that he is permitted to look for it that some time before long the Western National Bank will play an important part in the financial transactions of the country. No doubt the amount of the capital would indicate. There is probably something particular in the wind—in the financial world. It may be with reference to inevitable currency changes in the United States, or to financial complications incident to war in Europe. Meanwhile Mr. Manning goes for awhile to southern latitudes for the benefit of his health, before beginning his new labors in the bank.

On protectionism, it can be easily accounted for the backwardness of Newfoundland. The people have long existed in the delusion that the only way for them to make their living must be by exporting and importing. They cannot see that the only way for them to make their living must be by "making it in" for them, in time, if they would make or produce in proportion, and import less. They appear never to have held of the important truth that any possible increase in food production will tend to diminish the quality of the value of what they had to export, say of fish or other of their staples for export. If through protection they added a new production, the old, they would be gaining the former without losing the latter. When a people that formerly produced fish only, begin to produce cloth as well, what they do not substitute the new for the old, but to add to the old, the old will still go on as before. For instance, when factories increase and multiply in Toronto, it does not throw a single farm in the County of York out of cultivation; rather does it cause the production of the county to become more valuable, and to be cultivated to better purpose. The trouble with Newfoundland appears to be that the people depend too much upon exporting and importing, and too little upon making it in. National Policy would be just the thing for them.

The British America Assurance Company. The fifty-fourth annual meeting of the above institution was held yesterday. The annual report showed that the company had completely rid itself of the unprofitable business which it had engaged some five or six years ago, and that now its affairs were in a clean, prosperous condition. This fact is due to the business-like practical manner in which Governor Morrison and his officers have looked after the interests of the shareholders.

There is a good deal of discussion going on just now about reciprocity with the United States. The fisheries dispute, or any other dispute between our neighbors and ourselves, is bound to be followed by the suggestion of reciprocity as a panacea. It is the greatest mistake that we could make to entertain the idea that we should be benefited by reciprocity. Just now Mr. Butterworth has introduced into Congress a reciprocity measure of wide extent and sweeping effects.

The Mail has gone off at half-past six as much as hints that Mr. Butterworth's reciprocity measure would be good for Canada. But first we would like to understand how, for instance, does Mr. Rindon, papermaker, know that under things as they are he has a protective duty of twenty per cent., and that with this protection he can hardly keep out the American paper mill? Under reciprocity Mr. Rindon's mills would close to-morrow. Yet Mr. Rindon is advocating reciprocity! From being the advocate of protection to manufacturers the Mail in its reactionary tendencies now favors their repression.

That "politics make strange bedfellows" is not often exemplified more clearly than in the opposition to the Creech High License Bill under consideration in New York. The bill proposes to raise the liquor license to \$1000 and the beer license to \$100 in the cities of New York and Brooklyn. Against the bill are ranged the solid forces of the prohibitionists and liquor men combined. At Albany the other day delegations of ministers and saloon-keepers were lobbying hand-in-hand to defeat the bill.

The Halifax Chronicle says that for twenty years Nova Scotia has been the cabbage and Upper Canada the root. If the Halifax paper is to be patient for a little while they will find that the goat has been tethered with a Short Line.

The St. Thomas Journal advises its readers to "vote with the winning side." The advice is sound in principle, but the manner in which it is given will be better to wait until Feb. 23 before casting their votes.

The Globe describes the results of the nominations as "First Blood for Blake." When Ryan tarped Sullivan on the nose in the early part of the San Francisco match there was a mild display of class, but when the heavy weight stretched out his right arm a little to the left to throw Ryan, the man from the stage—and there wasn't a sign of blood either.

The candidate in Centre Toronto, Ald. Harvie, in one paragraph of his address becomes the public expenditure. In another paragraph he declares himself in favor of two-cent postage, instead of the three-cent rate now in force. The annual deficit in the Postoffice Department amounts to something like three-quarters of a million of dollars. In an extravagant country like this Canada of ours a reduction of postage would not give such an impetus to correspondence as to make up any part of it.

British America Assurance Company.

PROCEEDINGS

FIFTY-FOURTH ANNUAL MEETING.

The fifty-fourth Annual Meeting of the Shareholders of this Company was held in the Company's Office, Front-street, on Wednesday, the 16th inst., the Governor, Mr. John Morrison, being in the chair. The following gentlemen, among others, were present: Messrs. W. J. Macdonell, Geo. Boyd, Hon. Wm. Cayley, J. W. Reid, John Leys, Henry Pallat, A. Myers, Geo. Henderson, O. D. Warren, J. M. Whitton (New York), Dr. Robinson, Frank Cayley, J. A. Morrison, Wm. Adamson, Geo. H. Smith (New York), H. H. Thomson, H. L. Hime, Robt. Beatty, A. Hoskin, Geo. Smith and Alex. Wills.

The meeting then adjourned. At a meeting of the Board held subsequently, Mr. John Morrison was unanimously re-elected Governor, and Mr. John Leys Deputy-Governor.

FINANCIAL AND COMMERCIAL

Wednesday Evening, Feb. 16. The local stock market this morning was generally firm. The following were the closing prices: Wheat, 100 bushels, 100; Flour, 100 bushels, 100; Corn, 100 bushels, 100; Pork, 100 bushels, 100; Lard, 100 bushels, 100.

STATEMENT OF ASSETS AND LIABILITIES AT THE END OF DECEMBER, 1886.

Table with 2 columns: Assets and Liabilities. Assets include Cash, Real Estate, and Investments. Liabilities include Debts and Other Obligations.

RESERVE FUND.

Table with 2 columns: Description and Amount. Includes items like Dividend No. 80, Reserve Fund, and other financial details.

REINSURANCE LIABILITY.

Table with 2 columns: Description and Amount. Details the company's reinsurance liabilities.

THE STARVING INDIANS.

Editor World: Nearly every day some of the papers call attention to the distress among the starving Indians in the North-West Territories. The truth is that instead of white settlers having destroyed the buffalo (and thereby leaving the Indians destitute), they have been wantonly slaughtered by the very half-breeds who lately rebelled.

THE HALIFAX CHRONICLE.

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The Oldest & Most Reliable BRANDS OF CIGARS

IN THE MARKET.

Madre e Hijo, El Padre, Cable, and Mungo.

It is to the interest of smokers to buy only the above mentioned brands. Manufactured by S. J. PETERS & SONS, MONTREAL AND TORONTO.

Notice to Contractors.

Change of Time. The time for seeing the Plans and Specifications for the NEW EXAMINING WAREHOUSE AT OTTAWA is hereby extended to Monday, the 21st February, at the time for receiving tenders.

Steam Barge and Barges FOR SALE.

The well known powerful Steam Barge "Hans Hoff" and her consort, "Waldemar" and "Musoka" are for sale. Full particulars may be obtained by applying to McCLARY, COLLIER, HOGAN & CHELMAN, Solicitors, Toronto.

RE PIPER ET SAT.

Distribution of Fees awarded by the County Judge in the above undernamed case. To the Plaintiff, Bernard Saundels, \$20.00; To the Defendant, P. Piper, \$10.00.

NOTICE TO CREDITORS.

In the Matter of the Estate of the late William Henry Smith, deceased, the undersigned, who died on the 22nd day of December, A.D. 1886, are hereby required to pay to the undersigned, or to the person who may be authorized by the Court, all claims and demands against the estate of the said deceased, on or before the 15th day of March, A.D. 1887.

THE NOW WELL-KNOWN ISLAND OF BERMUDA.

Is reached in 48 hours from New York by the elegant steamer of the Quebec S. Co., sailing weekly. The situation of these islands is most beautiful.

SECURE YOUR Excursion Tickets and Choice Berths in Pullman's Palace Sleeping Cars for the MONTREAL CARNIVAL at City Ticket Offices of the Grand Trunk Railway.

Winniffrith Bros., 26 TORONTO-STREET.

STATUTES OF CANADA

The Statutes of Canada are for sale at the Queen's Printer, Ottawa, at the rate of 25 cents per copy. Price lists will be sent to any person applying for them.

FREE SHOW!

Canadian Pacific Railway Co.'s Celebrated Exhibition Car

Will be on exhibition at the Stations and hours below mentioned. Place: Date: 1887. Arrive: Leave: Date: 1887. Montreal: Feb. 19, 8.30 p.m., 4.10 p.m., Feb. 21.

DO NOT FAIL TO ATTEND. TICKETS

AT LOWEST RATES TO NASSAU, FLORIDA, BERMUDA, CALIFORNIA, WEST INDIES, AND ALL WINTER RESORTS.

A. F. WEBSTER, 35 YONGE-ST.

General Ocean Ticket Agency

M. D. MURDOCH & CO. 60 Yonge-street, Toronto.

WATERWORKS DISSOLUTION SALE.

Genuine Bargains in all kinds of PUBLIC NOTICE. For the next THIRTY DAYS in Flannel, for Men, Children, and all kinds of goods.

WATERWORKS DISSOLUTION SALE.

Water consumers are hereby recommended to take proper and necessary precautions to prevent the water pipes on their premises from being frozen during the winter and are further warned that allowing the water to run to prevent freezing is an offence against the Act, and punishable by a fine of \$50 and costs.

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American and Canadian Overshoes and Rubbers.

GERMAN FELT SLIPPERS, AND THE LARGEST STOCK OF BOOTS, SHOES AND SLIPPERS IN CANADA.

TORONTO SICE COMPANY

CHILD'S CORDOVAN Laced and Buttoned. Every pair warranted.

Men's Watertight Boots with 3 soles \$2.00.

Beats every thing.

144, 146, 148 KING-STREET EAST.

J. W. McADAM, 68 QUEEN-ST. WEST, COR. TERRAFLAY.

\$50,000 STOCK OF FINE FURS

To be disposed of previous to Stock-Taking. TREMENDOUS SACRIFICES in Ladies Fur Mantles, Dolmans, Dolmanettes, Shoulder Capes, English Walking Jackets, Caps, Muffs, Bags, Fur-lined Circulars, Overcoats, Gaiters, and all kinds of Ladies' and Children's Goods.

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