

Commission—	
On current business, including profit commission to agents.....	147,880
On cancelled foreign business.....	23,020
Written off French commuted commission.....	6,000
Expenses of management at head office, branch agencies, home and abroad, viz:—Salaries, travelling, chiefly inspection of agents and surveys of risks, rents, advertising, office and general charges, post-ages, policy, stamps, telegrams, &c., printing, books, &c., stationery, (less carried forward to 1887, \$2,500) legal charges, guarantee bonds for staff.....	74,905
Honoraria to Canadian directors (including £104 pertaining to 1885).....	2,605
Income and foreign taxes, tariff, and fire brigade charges.....	6,275
Loss on exchange—foreign remittances.....	245
Auditors' fees at home and abroad..	600
Bad debts.....	460
Directors' fees (for 1885).....	4,000
Interim dividend, declared August, 1886.....	4,555
Premium reserve fund, carried forward to 1887.....	225,000
Balance carried forward.....	11,410
	<hr/>
	\$1,083,865

Directors—John Ashby, (Messrs. Thomas Ashby & Co.), Banker, Staines; Chas. A. Campbell, Edinburgh; Patrick Leslie, (Messrs. Leslie & Anderson), London; William Lester, Glasgow; J. Pellatt & Co., Falcon Glass Works, London; Robert Robinson, Clydeview, Glasgow; Eugene Schiess, (Messrs. Beath, Schiess & Co.), London and Melbourne; Edward Wilson, (Messrs. Wilson & Owst), London.

Auditors—Messrs. Hart Bros., Tibbetts & Co., C. A., London; W. G. & J. W. Lindsay, A. C. A., Glasgow.

Solicitors—Messrs. Wilkins, Blyth & Dutton, London; Lindsay, Meldrum & Oatts, Glasgow.

Bankers—Messrs. Thomas Ashby & Co., Staines; Williams, Deacon & Co., London; and the Bank of Scotland.

BRANCH FOR THE DOMINION OF CANADA.

Directors—W. H. Hutton, (Messrs. James Hutton & Co.), Montreal; D. Girouard, Q. C., M. P., Montreal; Larratt W. Smith, C. L., (President Building and Loan Association), Toronto; R. C. Jamieson, (Messrs. R. C. Jamieson & Co.), Montreal; S. Nordheimer, (President Federal Bank), Toronto; James O'Brien, (Messrs. James O'Brien & Co.), Montreal; George R. R. Cockburn, (President Toronto Land and Investment Corporation), Toronto.

Bankers—Molsons Bank.

Manager—Stewart Browne.

The chief offices of the company are at 16 George street, Mansion House, London, and at 161 West George street, Glasgow. The general manager is Mr. D. Marshall Lang.

THE COMMERCE OF THE WEST.

III.

The traveler expresses much surprise when, for the first time he sees the maritime province of British Columbia. On the Atlantic coast he sees everything overdone, even to the little "fore and after" coasting. The West India trade is overdone, and the trade to South America is not what it was in the palmy days, nor is the forest of masts so dense as it was when the coal trade with the States was active and profitable. The prosperous Atlantic coasters instead of spanning the continent with his enterprising eye, with a view to new shipyards and argosies for southern and western seas sent his sons to college to make them gentlemen! Even commerce with its broad and enlightened civilization was "shop" to these young men, and the spectacle is presented to the world of a country on one coast of which commerce is overdone, while on the other the great world's civiliser has but barely shown its wings.

From the splendid harbor of Port Simpson on the north to Victoria on the south there is not as much coasting trade as there was on the western coast of Nova Scotia one hundred years ago. Once a fortnight a steamer threads its way up from Portland along the land-

locked channel of the Columbia to Urangel at the southern extremity of Alaska, and now and then an occasional trading schooner may be seen beating into one of the many inlets which indent the coast from Port Simpson to Victoria.

It must be recollected that the waters of the Northern Pacific abound in fish and as yet no systematic effort has been made to develop these immense resources, if a few salmon canning industries may be excepted. Fortunes await the enterprising men who will start the fishing industries along that coast. There are, too, inexhaustible supplies of timber along these shores, and shipyards must eventually dot the inlets along the whole coast.

The men to develop this industry must come from the maritime provinces of the east and from the old world; and when the number of foolish ventures that are being made every day by experienced commercialists are considered it is not surprising that the western coast has remained so long neglected.

The Canadian Pacific Railway has already made arrangements to plow western seas with fast steamers and so develop the trade between the Dominion and far Cathay; but it is not the business of the company to provide shipyards and establish fisheries or build sawmills. These are the enterprises of private firms, and the traveler is compelled to observe that the capitalist is very slow in realizing the mine of wealth there is in the resources of the western coast.

The Dominion Government has laid more stress on agricultural immigration to the Canadian North-west than it has to the fishing and lumbering industry of the western coast. Its agents argue that there is no immediate advantage gained to the country by interprovincial migration, because the population of the whole country is not increased—a fishing population is merely transferred from one coast to another. And, therefore, while it is an advantage to the fisherman, it is not such a direct benefit to the Government as would be the influx of agricultural laborers from other countries.

There is some truth in this, but it must be remembered that for years the Maritime Provinces have been losing an industrious class, which has gone to the Atlantic States of the Union because of the want of employment caused by commercial depression.

Why should this continue? And would it not cease if there was any considerable degree of commercial activity on the North-western coast? And would there not be a large immigration of these people to the Western coast if such activity prevailed? Most certainly there would be, and no better means of expatriating the Maritime Canadian from the Western States present themselves than this.

The coal trade of British Columbia is unlike that of Nova Scotia, for instead of suffering from depression it has been in a condition of increasing activity. Beginning with an annual output of something like 12,500 tons per annum it has risen to 153,000 tons per annum and the total output since 1873 has reached 1,750,000 tons.

The province possesses a monopoly of the coal trade, as there is no coal in California, or Oregon; and but an indifferent quality of that article in Washington Territory. Since the exciting days of the Fraser, in 1859, British Columbia has exported \$32,000,000 worth of gold; as no exact figures of its timber exports have been kept it is impossible to give the amount, but, like its gold exports, it has been enormous. When the full force of these facts strikes the Canadian public they will begin to realize the tremendous importance which the people of the outside world attach to the Dominion or the Pacific, for, indeed, British Columbia, in one sense, is not a Canadian province; it is cosmopolitan and the outside world takes nearly as much interest in it as it did years ago in the flourishing state of California or the more southern countries of the Western Coast.

—"Is it correct to say, 'I put up at the X. Hotel?'" inquired one travelling man of another. "No." "What ought I to say?" "I put up with the X. Hotel would be about the thing."—*Merchant Traveler.*

—"What is syntax?" asked a school teacher of a bright young Macon boy yesterday. "Syntax," was the reply, "is the internal revenue." The South is safe.—*Macon (Ga.) Telegraph.*

COMMERCIAL UNION WITH THE U. S.

The following is the resolution moved by Mr. John Macdonald, seconded by Mr. William Thomson, and carried by the Toronto Board of Trade some days ago, as a substitute for the motion of Mr. Darling, and the various amendments thereto, proposed at the previous meeting.

"That the true policy of enlightened nations in their commercial intercourse is the maintenance of a friendly and generous spirit, avoiding all causes of disquietude by discouraging the enactment of irritating conditions and seeking in a spirit of frankness and fairness where such conditions exist to have them removed; that this board is of opinion that neither in its trade or other relations should any cause of strife exist between Canada and the great nation with which geographically and commercially it is so closely connected; and it believes that a commercial treaty creditable and advantageous alike to both parties can be framed in such a spirit of fairness as will afford the best guarantee for its perpetuity; that this board is in favor of the employment of all laudable means to secure an end so much to be desired, but that in the consideration of such a subject it disapproves of any proposal to discriminate against Great Britain, whose protection we enjoy, and under whose watchful and fostering care we have grown to be the people we are, and occupy the proud and enviable position which we do among the nations of the earth."

THE MARGIN OF PROFITS.

From the fullest investigation which I have been able to make, I have become more and more convinced that 10 per cent. is the maximum margin of profit on all production in this country, and that even a less proportion of the product of a normal year is all that can be set aside for maintenance or increase of capital; conversely, that more than 90 per cent. of each year's product is consumed by those who are engaged in its production, as working people in the sense in which that term is commonly used. Of the 10 per cent. or less which is or may be saved and added to capital, a very large share will become the property of those who are themselves working people in the strictest sense—another large share will be saved by persons of moderate means, while the share of the rich will be but the lesser part of the whole sum of profits. This view is sustained by the very small margin of profits which now suffice to draw capital into any and all the principal arts which can be analyzed.—*Edward Atkinson, in the April Century.*

A PHOSPHATE COMBINATION.

It is reported from Columbia, S. C., that a powerful syndicate has been organized, in which all the phosphate miners and mining companies have joined, for the purpose of controlling and keeping up the price of crude rock. Such a syndicate was in existence a year or two ago, but it only embraced the miners of land rock, the river companies failing to come into it, although they kept the price up to its figures. About a year ago, however, there was a depression in the market, and the river companies made a break, which was followed by the dissolution of the land syndicate.

If forces are now joined and David Roberts, of Charleston, is given control of all phosphate rock mined in the State a material advance in price may be looked for.

This is one of South Carolina's greatest industries. Last year the aggregate production of phosphate rock was 449,603 tons, of which 381,603 tons were exported and 68,000 tons were consumed by the local fertilizer manufacturing companies. The aggregate value of this production was, in round numbers, \$2,000,000. Large quantities of this rock are shipped to New York and other Northern ports.

THE COST OF STRIKES.

A good many persons look at the cost of strikes very lightly indeed, and do not consider that they are much out of pocket by them if they only gain their object. This is a great mistake, for each person has to bear his own share of the burden, and a very serious one it is, not only in the present actual deprivation, but in the arrears or debts incurred, which must be worked out before any benefit is derived from an advance. Suppose a man gets \$15 per week and strikes for 25 cents per day advance; after being out a month his demand is conceded. How long must he work to pay