

The board of trade has just closed its most active year. A new council was yesterday elected and the old officers re-appointed, and these have all proved attentive to their duties as still more notable year has no doubt been entered upon.

In his report for 1883 President Darling refers to the progress of the board in its activity, its membership, and its increased usefulness in advancing the commerce of Toronto. He reviews the action of the board in the matter of an insolvent law, and hopes the government will take the matter up and assume the responsibility of the draft bill drawn up by the boards of trade.

The president hopes the proposed amalgamation of the corn exchange will be consummated, making a joint membership of 250. In connection with this the building is to be altered so as to make it more convenient for the joint association.

The most marked feature of the president's first year was the commencement of a system for collecting the trade statistics of the city. The figures will prove of great benefit to merchants and readers.

In 1869 of the total imports of Canada Toronto's share was 9.45 per cent., in 1871 11.47 per cent., in 1883 14.12 per cent., showing the wonderful progress of the city's trade. The exports also show satisfactory progress.

Mr. Darling also discusses another important question, that of a more equitable method of assessing personal property. He thinks the present system there should be a business tax based upon the rental, or upon the assessed value of the real estate occupied—first grouping into classes, the various kinds of occupants—that would apply with greater certainty and equity, and at the same time be free from an inquisitorial character.

As to the business prospects, Mr. Darling says:

It seems inevitable, judging from the signs that the development of such a country as ours must be by alternations of expansion and depression, the duration of either being determined largely by the economic use made of the proceeds of our natural resources.

Such as our mines, forests, fisheries and farms. How often when the value of the natural wealth derived from these sources during the past four or five years has been transferred from a floating to a fixed and unproductive form, must necessarily be largely a matter for conjecture, but it is questionable that had the money which has been so transferred, remained in circulation, it would have aided us over the effects of a partially deficient harvest, and our manufacturing industries, which are at present in so critical a condition for lack of it. If, on the other hand, the present check to our progress, as indicated by the large increase in failures, over production and excessive demand for labor, had not been altogether unforeseen, and the remedies of lessening imports and more even distribution of the part of individuals, had already been applied, with even success, the winter of the next autumn, anything like widespread disaster should be averted. There is nothing to produce a panic, but every one should be prepared to meet the exigencies of the existing condition of affairs to command the circumstances surrounding the management of every mercantile enterprise in the dominion.

The board of trade took up the question of the inadequate protection of the water supply, more efficient means for extinguishing fire, and an amendment to the fire limit by law to prevent the erection of large wooden buildings on the water front.

The officers for 1884 are: Henry W. Darling, president; William Ince, vice president; G. Maclean Rose, treasurer; Edgar Willis, secretary. Council—Hugh Blain, A. M. Smith, R. W. Elliot, W. F. McMaster, W. B. Hamilton, A. B. Lee, J. D. Laidlaw, W. Christie, A. Nairn, B. Cumberland, W. E. Matthews, D. R. Wilkie.

Mr. Darling was congratulated by the board on the efficiency he had displayed in office and he, replying, said that the satisfaction of knowing that he had done his duty, and the fuller satisfaction of having been appreciated, amply repaid him.

The New Court House.

It would be well if, as Mayor Boswell hinted at the meeting between the city and county councils, the corner stone of the new courthouse could be laid next summer during the celebration of the bi-centennial anniversary of the city of Toronto. There is no reason in the world why this should not be. The two corporations must come to an agreement sometime, and why not at once? The whole subject has resolved itself down to the single item—selection of a site. The city council absolutely rejects the one selected by the county while the latter is stubbornly refused to have anything to do with that picked up by the city. Thus the two corporations are at a dead-end and the matter will have to be left to tedious and probably costly arbitration. The site selected by the city is a beautiful one and the best by long odds. It is that part of St. John's ward bounded on the south by the Queen on the west by Teraville, on the north by Albert, and on the east by James

streets. Here the courthouse with the county and city buildings might be united in one grand building structure which would stand for all time as a monument to the wealth, enterprise and taste of the people of Toronto and county of York. The whole trouble really lies with the county council. They don't want to spend any money.

What do the representatives of the back townships of York care whether the structure is modern or not. If they spend one dollar more on a building than sufficient to free it from the dangers of being indicted as a public nuisance, they will be hounded next election for spending the peoples money in beautifying Toronto and that would be sufficient to condemn them to exile for the rest of their days. It is to be feared that no satisfactory arrangement will ever be arrived at and that the city will have to build a courthouse of her own independent of the county; but how much better it would be if the two corporations could agree to erect a courthouse between them worthy of the banner county and the queen city.

Our Water Pressure.

It is no longer doubted that our water pressure is deficient. Sooner or later new pumping power will have to be placed in the waterworks, but in the meantime the city of Toronto cannot afford to wait. The evil spirit of destruction is brooding over this city every moment of the day and night, and something must be done quickly. The two fire-engines now in the city must be put in a state of thorough efficiency and properly equipped with horses and men. But this will not be enough. More engines must be had, and one especially selected for the Esplanade. The city requires three or four of the best manufacture always ready for action before Toronto will be safe. When the pumping power has been brought up to the proper standard, these engines need not be a loss to the city. A steamer fire engine kept in a good state of repair is always liable to country corporations at very little under their original cost.

There is another evil threatening the citizens which must be taken into account. The insurance companies will raise their rates, already high enough. This would be nothing more or less than an additional tax, which if applied to the purchase of fire engines could be avoided.

Look to It, Mr. Mowat.

There is much wonder expressed round parliament buildings at the proceedings of a certain M. P. P. from the east who is busy distributing passes. What are these? Is there anything left for them to gobble? Isn't it about time that our senators, M. P. and M. P. P. began to look upon a pass as a bribe to affect their judgment in the highest courts of the land? Little gains dealt tampering with a jury are severely dealt with. But are not railway companies virtually litigants and the several legislatures composed of only so many jaybirds sworn to decide the question on their merits? It is about time that a member holding a pass and drawing mileage began to think himself a thief, and that a juror with a pass from one of the parties in his pocket began to be thought dishonest.

It is estimated that the total decrease of customs and inland revenue receipts for January were \$200,000 less than for the corresponding month of last year.

That source of cold climates, typhoid fever, as our doctors have announced, is continuing ravages in Canada. Well may the Canadian and those who visit the Dominion be warned; and none, even when the winter is here, that leaves traces more lamentable and meretricious than those of typhoid fever.

This is very like the badly scorching monkey sympathizing with the slightly singed cat.

Mr. Townshend, of Illinois, has before congress a joint resolution which, while it is unlikely to carry, contains food for reflection in Canada, seeing that this country is very largely interested in the scheme embodied in it. The object sought is to establish an American customs union, and the resolution provides:

That the president of the United States be, and he is hereby, requested to inform the operation of the governments of the American nations in securing, by the means of a commercial league or by other means, the union of all the people of the American continent, and that he be authorized to employ all the means in his power to bring about the payment of any customs or other duties whatever, and the common system of weights and measures may be also established for the purpose of facilitating such intercourse.

THE ETNA LIFE.

Thirty-Fourth Annual Statement of the Company.

The thirty-fourth annual statement of the Etna Life Insurance Company, Morgan G. Bulkeley, president, shows that the past year has been one of the best in the history of the company. There have been large gains in membership, new business, premium and interest, receipts, surplus, income and assets and over two millions of gain for the twelve months in the amount of insurance. In a word, it has been a winning year for the company. The assets of the company, January 1, 1884, were \$29,000,555.90, being a gain of very nearly one million dollars for the year, the increase figure being \$977,669.20. The surplus, January 1, 1884, was \$1,938,020.06, and by the New York standard amounted to \$6,200,000. The premium receipts for the year aggregated \$2,721,289.28, being \$213,748.27, and the gain in surplus was \$239,094.88. The total amount of surplus paid to policy holders or their representatives by the company since its organization is \$51,938,020.06. The company's standing has never been so high as it is to-day. Its investments are of the finest character that shrewd judgment and foresight can arrange, and its interest and surplus are more than paid for the losses and expense of management of the company from year to year. The Etna Life is one of the soundest and best managed insurance companies in the world.—Harbord Evening Post.

The Street Railway Company.

To the Editor of The World.

Sir: I know it is somewhat difficult for any public company to please everybody, but it seems to me that no effort whatever is made by the street railway company to serve the public with any degree of satisfaction. For some weeks past the cars seldom start from the north-eastern part of the city on time, mostly five or ten minutes late; but any amount of smoking is allowed, both on the front and rear platform, to the disgust and annoyance of all passengers. Then the route of cars is changed without an hour's notice. Only last night a lady carrying a child waited round the street between Sherbourne and Church streets nearly four hours for the Sherbourne street car. Others were placed in the same unpleasant position, and when application was made at the office for an explanation the answer was, "Oh, we commenced this afternoon running up Church street. If you don't like it, go and see the superintendent." Now, why have we a notice in some way have been given of this change? If some enterprising person could start a line of light buses such as are running in Cleveland and other American cities, perhaps our street railway company would be more considerate for the public convenience.

Toronto, Feb. 1, 1884.

L. R.

Brother Bealy's Appeal.

To the Editor of The World.

Sir: I see brother J. Bealy for address to the oration of Canada in your World of Jan. 23. I would like to know from Brother Bealy or from you what is this special act that the oration of Canada want, or is it for the benefit of the grand lodge, or the common brethren, or what is this special act of incorporation for, or is it to fool the common brethren? If we have a convention, why don't the brethren accept it, and each lodge hold its own property and do as they please with it, why cannot this special act be published, that every brother should know its contents, and don't lead the brethren blind, as the slaughter. It is time that the common brethren wake up, and not be fooled by political parties, who are only men thinking about, or do they want the fish to eat up the little? Let us maintain Christian principles in defiance of lords, dukes and earls and grand masters.

In conclusion, Brother Bealy, I shall say to you the orange cloth should be changed. It is a young man to take in a free country like Canada, and if he leaves this country and goes to the States and takes up land he perjures himself.

THOS. CULLEN.

Owen Sound, Jan. 31, 1884.

Our Banking System.

To the Editor of The World.

Sir: As banks, and questions relating to banks in general, seem to come under your special notice, it may not be amiss to address you on a subject of importance to both banks and the public.

It is a matter of some surprise that in a country advancing in every way as fast as Canada is doing, and in Toronto, her second city in point of size, and first in a great many other respects, the banking community should be without the conveniences afforded by a well regulated clearing house system.

The reasons in favor of its establishment naturally divide themselves into two classes—those which affect the public, and those which concern the banks alone.

Looking at the institution merely as a labor-saving machine, it is difficult to understand why twelve banks should have continued so long without it. To the advantage of convenience between the banks themselves, however, it is added that the means which would be necessary to carry it into effect, through the published reports of the association, the pulse of the commercial world.

It is not possible in a letter of this kind to enter fully into the advantages to be derived from the formation of a clearing house, or the most efficient and least objectionable method of its organization. It is open to the subject for future discussion, and may be allowed to indicate one or two of the reasons which would accrue from the adoption of the system.

At present each bank is obliged to visit every other bank at twice a day, once to leave the deposits and once to receive the pass-books with the amounts credited thereto. Each bank is also obliged to keep eleven separate current accounts with the other banks, which in itself entails a large amount of labor and expense that would be rendered almost unnecessary by the employment of more efficient means.

Of necessity it occurs daily that every eleven balances, large or small, in the eleven accounts, either due to it or due by it. And it is also of almost daily occurrence that a number of the banks are before they draw what is due them themselves owe. This also course leads to a considerable degree of confusion and trouble, of which might be avoided if it has been avoided by a plan of mutual clearing, and settlements in a lump sum.

According to the method now employed, representatives from each institution meet at a certain point, and after having exchanged respective parcels of notes and cheques, are credited with the clearing house books with the total amount that they respectively receive. Each bank, then, has a debit balance with the clearing house, and the clearing house pays the amount due to each bank, and each bank, in turn, pays it out again in balances.

In a city of this size, the actual time required for exchanging parcels and accounting the balances for or against each bank, should not exceed a quarter of an hour, as much more, whereas at present, as much space is occupied as a man's entire working hours.

In the United States it is customary for the clearing houses throughout the country to make daily and weekly statements of the volume of clearings, which are regularly reported in the newspapers. It is easy to see the value of these statements in a calculation of the amount of business done during any given period, and also an indication of the condition of trade generally throughout the country.

I have now somewhat exceeded the limit I originally intended, and I must close with the hope that what I have endeavored to call attention to may not be allowed to drop without some further effort to supply it. CANADIAN.

Toronto, Feb. 1, 1884.

How to Detect Impure Milk.

Slip a knitting needle into your pocket and when you go to a meal dip it in the milk pitcher. If any of the milk adheres to the needle, give it up, but if it does not, the cow that gave it is pure, and is known to science as well. This is published simply as an item of news and not to create consternation in boarding houses.

Toronto, Friday, Feb. 1.

General trade continues to show signs of recuperation. Remittances are satisfactory and every one seems to be well satisfied with the immediate outlook.

Canada's Investment (new stock) was quoted at 102.

A lot of 175 shares Farmers' Loan and Savings sold at 108.

The New York stock was weak in spots and closed very strong.

Chicago closed strong on the whole list.

A cable to Cox & Worts quotes Hudson Bay at 253, and Northwest Land at 64.

The sugar market is very active. Granulated is selling at 8 1/2 to 9, and yellow at 6 1/2 to 8 1/2, the latter being the market.

The tea market is very strong and prices of all grades have an upward tendency.

The Sovereign Fire of Canada has reinsured its risks with the country session of parliament will apply at the Glasgow and London, and London has deposited \$100,000 with the government of Ottawa, and will transact a general fire business throughout Canada sold at 102.

There were 239 failures in the United States during the past week.

The bond market was flat and featureless. Vague rumors are floating around about less.

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