

very large sum of \$8,675.00 per annum for the ten years. The result of this rearrangement should enable the Board to meet all its obligations for the future, and it only requires a strong and steady effort on the part of all the members of the Board to assure success. This is not a pleasant task, but it had to be faced.

The Gratuity Fund.—Last year a Committee of the Council was appointed to look into the position of the Gratuity scheme. The work of this Committee was continued during the early part of this year, with the result that on the 30th June last a plan for the readjustment and modification of the scheme was submitted to the members and approved of.

The Gratuity scheme has, I think, been of great service in the past in helping to keep up the large membership of the Board. However, on its present basis, while it may possibly not be so attractive a feature in the future, at all events it is now on a financially sound basis, and can be dealt with by the members at any time if it does not answer its main purpose of added attraction to Board of Trade membership.

City Waterworks.—This Board has always taken an active interest in the betterment of our waterworks system. Nothing has yet been done towards carrying out Mr. Mansergh's plan for putting the waterworks on a proper and safe basis—although conditions have not changed, and the necessity is now as great as ever that we should have, at all events, a sure supply of water for fire protection, and ample pure water for domestic purposes.

Ottawa, Arnprior & Parry Sound Railway.—In 1893 a Committee of the Board of Trade reported as to the proposal that the Ontario Government should bonus this railway. It was then pointed out that the line was being built largely in the personal interests of its promoters—that the country through which it was to pass was almost useless for settlement or agricultural purposes, and that when completed it would seriously affect the business interests of Toronto and Ontario by diverting the traffic from our city to Ottawa and Montreal. Later events proved the correctness of the contention of the Board; numerous complaints from business men showed that the policy of the road was to divert traffic from Toronto and Western Ontario. It is satisfactory, however, to be able to state that through the efforts of a Committee of this Board, who made representations to both the Ontario and Dominion Governments, the difficulty existing at Scotia Junction, so far as relates to the exchange of freight, has been amicably settled, and the further question of passenger and mail service is also, I believe, being adjusted.

Meeting of Chambers of Commerce of Empire.—This Board took a special interest in the meeting of the Chambers of Commerce of the Empire, held in London in June last. They felt that it was an important event of great interest to all parts of the British Empire and, in consequence, devoted much time and consideration to framing resolutions to be submitted to the Congress.