

Toronto Board of Trade.

The annual meeting of the board was held on January 26. President E. B. Osler in the chair. The treasurer's report showed an expenditure of \$16,451 during the year, and receipts \$12,442 less than this amount. A large part of the expenditure is on account of the board of trade building, in redeeming coupons. The building and equipment is valued at \$421,800. The debenture debt has been reduced \$25,700 in four years and hereafter it is expected there will be no deficits.

Retiring President Osler gave a lengthy and interesting address. Among other things he said:

The year 1896 will be memorable in Canada through the advent to power of the Reform party after more than eighteen years in Opposition. (Applause.) The dread of serious change in the fiscal policy of the country by the new government has to some extent checked enterprise, but I am sure that the general belief is that there will be no damage done to our industries, and that changes in the tariff will be made only after most careful consideration, and with due regard for established industries. I believe that all parties recognize fully the great importance to this country of having a large and prosperous manufacturing community within itself.

Much is expected of the present government. If they can advance the prosperity of the country, increase immigration, help to develop our industries and our national wealth, they will receive full credit and support from all true Canadians.

I believe that first and above all other immediate necessities for our development is the building of the Crow's Nest Pass railway to let our merchants and manufacturers into our own mining district. East and West Kootenay, etc. British Columbia is to be in the immediate future one of the great mining regions of the world, and the Rainy River district in Ontario bids fair to even rival British Columbia. Miners are always good customers to merchants and manufacturers, as a rule they buy high-class goods at full prices and pay cash. At present the bulk of the miners' trade in British Columbia is with Americans. It belongs to Canada and we must have it. The opening up of the mines in British Columbia and the Rainy River district will give Manitoba and Ontario farmers a market, give our merchants and manufacturers a market, and generally do much to promote the interests of Canada. I believe that the trade with the mines is going to develop to an enormous extent and to our merchants and manufacturers, if they are enterprising and energetic. A splendid field is opening up, and a period of expansion and success is before them.

Edward Gurney, the new president, also made a fine address. Included in his remarks he said:

It should be the desire of members of the board to establish the conviction in the public mind that the commercial morality of the city and country is increased and advanced by its existence, and that individuals in the community who, because of membership, measure up to its standards are given a better quality as to honesty and have given to them a larger and broader outlook than they would or could have, cramped and confined within the narrow limits of their own business: and, moreover, I should be made clear by those who know that the board offers a method of public expression to the views of a private member which could find no other equivalent. I feel sure that if members could know the vast influence and the immense work done by the board that is not published, we should never hear that little-man's plaint. What does the board do for me? There is no member of the business community who is not affected by its

operations, and that favorably, although individuals may be unconscious of the fact. Instead, therefore, of installing a new executive while entertaining a feeling of indifference to its success, and a latent intention to hold it responsible for your errors in the past, the very difficulties of the situation should prompt in men of our race and antecedents such a closing of the ranks as will insure a new life and larger influence for the board, and the mere breezy utterance of a new president, unaccompanied by a corresponding activity on your part, will accomplish nothing.

The governments, provincial and federal, have always been keenly alive to the value of boards of trade as a means of securing facts, technical information about trade and the opinions of the leading men of the country regarding questions of legislation affecting trade; and happily the attitude of boards of trade has not been affected by party politics in any instance within my recollections so as to invalidate their influence, and it shall be my aim to have this board during my administration maintain this character, and perhaps there never was a time in our history when it was so desirable that advice tendered to the government should represent the business views of the members, untintured by their political affiliations and prejudices. The federal government has given every public pledge possible that there is to be a business administration, and that revolutionary action is not contemplated or to be expected. As a result of these pledges a degree of confidence is entertained which could not otherwise have existed; and although there must be in the nature of things some apprehension, there is not any such hopelessness as I feared at one time. The publication of the new tariff rates will define pretty clearly the issues between the several parties on the tariff question, and enterprise will not be limited as hitherto by complete uncertainty as to the meaning of certain political shibboleths which have been capable of almost any construction, deficiency will be of extreme value to trade.

We have had in the experience of the people of the United States an object lesson in national banking which as viewed from our point of observation, has been so instructive as to have wiped out the last vestige of "greenbackism" in Canada. Our people are as well satisfied to allow a bank to make money as they are to allow a butcher to make money and upon exactly the same principle and for the same reason. The Populist of the United States would take over the railroad, the manufacturer, the farm and the individual upon exactly the same principle as he has taken possession of the banking privilege, and with as little reason. Happily we have escaped all that, and our people, so far as I know, without exception rejoice at the banking system, which, although it does not commend itself to the popular heart of the people of the United States, is held in high estimation by their statesmen and financiers. Our government has placed its little finger on the rights of bankers, and nothing so has accomplished as far as possible the end in view without any evil for the people.

Bank rates, while they are more level in Canada, are not so low as they are in New York and Boston, and were it not for this point of inference on the part of the government with our banking, whereby they allow a higher rate of discount than is desirable, the money which feeds the people, which is active, which pays wages and which is borrowed from the bank is charged for at a rate at least 1 per cent higher than it would be. The board of trade stands ready to cooperate with all boards of trade in the direction of freeing the country from this evil, or at least so much of it as will in effect reduce the value of money to the average user.

The atmosphere is so full of mining stock certificates that it is difficult to breathe. Some legislation should be secured to protect the public against the gross deception which is being practised under foreign charters whereby a thimble-rig business is being done under cover of absolute absence of responsibility on the part of promoters and unhappily good names are associated with concerns which would not be found there were the ordinary responsibilities attaching to joint stock concerns operating in these. I shall ask the council to institute such an inquiry as may result in a discussion by you of this question. I do not depreciate speculation, or even great risks in ventures of this kind. I do think that protection should be afforded to innocent, ignorant people who are paying their money into the hands of persons when there is no chance whatever of any return of principal or interest. I would have you discriminate the legitimate from that which I have described.

The board should be keenly alive to everything that concerns the business public in the mining territory, so rapidly filling up with people, in this province and in British Columbia. Subsidies are being freely suggested, and the issue will soon be clearly declared as between the bonusing of a company to build certain roads or the building and control of the roads by the government. Our past history warrants the greatest solicitude as to the decision to be reached. You may exercise a potent influence if you will. I shall endeavor to secure all facts that are attainable and shall do what I may to influence the council to send all these facts with their conclusions on to you. The Crow's Nest Pass is said to be valuable to Canada in a degree hard to exaggerate and we are enjoined by our British Columbia friends to hold that pass against all comers, as the condition precedent of all others to the future success of that country. These representations have been made recently to the government by a deputation sent here for the purpose. We should be seized of the facts at as early a date as possible and should exert an influence to conserve whatever interests this country may have in that district, which might otherwise be endangered.

While I do not approve of a permanent bankrupt law, thereby justifying in the minds of traders of the baser sort the idea that somehow some unknown sum less than 100 cents is right, and that such a law is an indication of the expected in commercial affairs. I know that I stand pretty nearly alone in this view, the general feeling being that the equitable distribution of the proceeds of an estate is the main thing to be attained. I do, however, so far agree in the immediate necessity of such an enactment as to advocate it, and shall urge the council to take the matter up with the government at as early a day as possible for the relief of many worthy debtors who have been, or may be, driven from the country by the renewal of judgments against them year after year, even when it is conceded that they have been just in their treatment of their creditors.

I concur in the recommendation made to government touching the question of emigration, and shall counsel my associates to urge the suggestion on the attention of sister boards, with a view of subjecting it to the closest analysis, and securing for it such attention on the part of government as its merits, when subjected to the discussion, may warrant.

A telegraphic report says. The E. L.ddy company have increased the price of iron to eight per cent. The company's output amounts to about 30,000,000 machines daily. The firm claim to have been working at a loss for the past two years, to overcome competition.