

"Foster"-ing Canadian Trade.

The following from the report of the Toronto board of trade banquet, by *Grip*, is too good to keep:—

Hon. G. E. Foster, Minister of Finance, on rising to respond to the toast, was received with great cheering. He said:—"Your Lordship, Mr. Chairman, and gentlemen: The Government, of which I am a humble member, has made a great country of Canada—great morally, great intellectually, great commercially, and great politically (applause). We have done this by sheer force of genius (cheers) and especially of financial genius (renewed cheers). The National Policy was an inspiration (hear, hear) and has made the people wealthy, particularly some of them (tremendous applause). We do not intend to desert the ship now. Knowing that we are on the right path, we propose to keep straight on to the finish (cheers and applause). We hear bated whisperings of Annexation, but I say we want nothing of the sort (frantic cheers). We have now the freest country on earth (hear, hear). Freedom is our watchword! Free speech (cheers), free institutions (renewed cheers), free press (increased cheers), free worship (cyclonic applause) and free trade—(terrific cheers) excuse me, gentlemen, I take that last word back. We draw the line at trade and commerce (hear, hear). We have discovered that freedom, so admirable in connection with all other right things, is wrong, dangerous, impolitic, absurd, demoralizing and fatal in connection with trade (hear, hear, and cheers). Restriction and fetters for trade! That is our platform; that is what has made this Dominion great! (Applause.) Free trade would kill the country. Look what we have done and are doing! We have spent millions on our railways and canals, and the free-traders would have us destroy those railways and canals by using them for common traffic, simply for sordid considerations of financial gain! They would have us open up free intercourse with our Republican neighbors, and before the people they dangle the debasing bait of monetary gain! (hear, hear.) Gentlemen, are we going to lower ourselves to the position of mere money makers? (cheers.) Are we going to make that money out of Yankees, who in the meantime would inoculate us with disloyal ideas? Perish the thought! (great cheers.) No, gentlemen, we are going to deal with distant nations only—so as to keep our loyalty safe and uncorrupted. We are opening up communication with Chili, and we propose to trade freely with them (cheers.) Pray don't misunderstand me. The free trade is to be on our side only. Goods from Chili will receive a chilly reception from our customs officers (great laughter and applause.) We are going to trade with Bolivia and Peru, and Cuba and Ecuador, and Patagonia, on similar terms, namely, we will sell them Canadian goods for ready money. No truck taken in exchange! (renewed laughter.) This is something that no ministry on earth has ever done; but in our hands it will be simple as rolling off a log—or as log-rolling (cheers and great laughter.) If those distant nations refuse to trade with us on these terms, so much the worse for them! (cheers.) We

will hand them over to the tender mercies of Sir Adolph Caron and Sir Fred. Middleton (sensation.) That will fetch them! (Hear, hear, and cheering, loud and long continued.) Meanwhile the subsidies and patronage in connection with these trade schemes will make things boom for our own people—those of them at least who own the subsidised steamers (Gentlemen, these are our—[The report here comes to an abrupt conclusion.]

Regina Board of Trade.

At the annual meeting of the board, held recently, President D. W. Bole made a verbal report on the past year's work, which included the entertainment of the excursionists and visitors, the preparation of an emigration pamphlet, 5,000 copies of which would be issued in a few days, the exhibits of agricultural products of the district sent to Kingston, Ottawa, and other exhibitions, the appointment of Mr. Carss as emigration agent in Ontario, etc.

The treasurer, R. B. Fergusson, made a brief report, after which the election of officers was proceeded with, resulting as follows: President, D. Mowat; vice-president, P. Lamont; secretary, R. J. Steel; treasurer, R. B. Fergusson; council—J. A. MacCaul, J. W. Smith, M. MacNichol, J. Dawson, A. Martin, D. W. Bole, J. F. Mowat, C. H. Black, R. Paul, R. J. Tinning; board of arbitrators—R. Sweet, J. Dawson, J. H. Smith, J. W. Smith, R. Paul, R. B. Fergusson, A. Martin, D. Mowat, J. A. MacCaul, A. Sheppard, E. McCarthy, C. H. Bayne.

The following were elected members: P. McCrae, W. M. Williamson, W. R. Robertson, J. J. Young.

Two resolutions were passed on the liquor question, after much discussion. One advocating that confiscated liquor be not spilt, but be shipped east and sold; another favoring the manufacture in the Territories of whatever grades of beer are allowed to be sold here.

Grain and Milling.

Farmers have been hauling grain to the mill at Fort Qu'Appelle, Assn., at the rate of a thousand bushels a day.

Robert Ward & Co., of Victoria, B. C., say in their last monthly shipping circular:—"The business done in grain charters during the month has been considerable, and rates have been gradually hardening, until at the close 42s 6d. is the rate from San Francisco and 50s. to 52s. 6d. from Portland to Great Britain. These rates have induced all the available tonnage on the coast to accept grain business in preference to all other, and at the close it is next to impossible to secure the offer of tonnage on the spot for lumber.

The Port Arthur *Herald* gives an account of the public meeting, called by the mayor, to consider the flour mill bonus scheme. The mayor started out by explaining the object of the meeting, which was to secure now the building of a mammoth flouring mill. "We want to bind them to build the mill," he said, "and they want us to bind ourselves to give them the \$15,000 bonus, so that they can start ordering their machinery at once. A bond has been pre-

pared and you will be asked to sign it, this bond will be cancelled and be of no account, so soon as the bonus by-law is passed and the debentures sold." It was moved by George T. Marks, seconded by J. L. Meikle that in the opinion of this meeting it is desirable that Hastings Bros. & Co., in consideration of building a mill of 500 barrels capacity, as specified, be granted by the town a bonus of \$15,000 and exemption from taxation for ten years, and that pending the passage of the by-law, the citizens sign a bond to the extent of the bonus. This was carried unanimously, every man in the room standing up. The bond was then signed by all the rate payers present.

JAS. REDMOND has been elected president of the Winnipeg board of trade by acclamation, Col. McMillan and F. W. Stobart, who were also nominated, having withdrawn. Col. McMillan and Messrs. Stobart and Hespeler are nominated for the vice-presidency. C. N. Bell and W. J. Aikin have been elected secretary and treasurer respectively. Some fifty nominations have been made for both the council and the board of arbitration.

NOTICE is given that letters patent of incorporation, bearing date the fourteenth of January, have been issued to the Brandon Electric Light Company, Limited. The purpose and objects of the company are to establish and carry on in Brandon a system of lighting streets, houses, buildings, etc., by electricity. The capital stock of the company is fifteen thousand dollars divided into three hundred shares of fifty dollars each. The applicants for incorporation were: I. R. Strome, W. R. Carscaden, David Walker, A. F. Boisseau, Fitz Bucke, and Philip E. Durst, all of Brandon.

THE ordinances in force in the Territories allow municipalities to borrow money for public improvements to the extent of only five per cent. of the assessed value of property. Calgary, for instance, whose assessment amounts to about \$1,400,000, therefore has borrowing power of about \$57,000, of which \$42,000 is already absorbed in debentures, so that the sum of \$15,000 exhausts its borrowing power. On the whole, the provision restricting the borrowing power of municipalities, is a wise one, as in new countries there is often a disposition on the part of growing towns to discount the future too largely. The citizens of many Manitoba municipalities would be very thankful to-day, if their borrowing power had been restricted by legislation years ago. It must also be remembered that in new and rapidly growing towns, the assessment roll is often greatly inflated, by the high valuation of outside and unoccupied property which, in case of a check to the growth of the place, becomes greatly deteriorated in value. This has been observed in some Manitoba towns, where the assessment has fallen to a fraction of "boom" figures. Laws regulating the borrowing powers of corporations are therefore sometimes very valuable, and though in occasional instances there may appear to be a hardship involved in the principle of preventing a town from borrowing money above a certain amount, yet in the long run, as a general rule such laws are beneficial to the country as a whole.