

the complete unification of the Anglo-Saxon race, he looks forward, as many of us here look forward, to the time when Canada will become, not, perhaps, a separate nationality, but rather while retaining full control over all local affairs, yet a member of a grand Imperial federation. It is premature to outline any specific form that this union should take, but the proposed appointment of a Canadian Judge as a member of the Judicial Committee of the Privy Council at Westminster, is, in my humble opinion, a step in the right direction. And if this union does come, we must no longer be Colonials, but equal partners in this great Empire. Meantime with Joseph Chamberlain in the Colonial office, we may feel sure our interests will not suffer, but that the bonds that bind the vast Empire together shall be closer drawn and the grand race we belong to led to feel and act as one powerful confederacy.

Permit me in conclusion to express to you my deep appreciation of the honor you conferred upon me when you called me to the highest position in your gift. Nothing more honorable could any man of business aspire to, and I shall ever cherish a grateful recollection of your kindness. From my able colleagues, the first and second Vice-Presidents, I have ever had the most cheerful and valuable assistance. The Treasurer has performed with fidelity his onerous duties, and the Council of 1895 has been one of the very best in point of ability and attention to their work, that have ever sat round the Council Table. Of our Secretary what can I say. I need say nothing. His work speaks his worth. Edgar A. Wills is the ideal man for the position, and take him for all in all it would be exceedingly difficult to replace him, and words cannot express my high appreciation of his eminent services. I only hope we may long have the benefit of his faithful labors.

We have just closed the first half century of our existence, and during the years that have passed this Board has been a powerful factor in promoting the trade interests of the City of Toronto and the Dominion. It has ranked amongst its officers many of the chief business men of the city. It has done much to promote a friendly feeling amongst its members and the commercial community, and to maintain that reputation for strict integrity and straightforward conduct, which should ever distinguish the honorable merchant. Remembering the warning words of Lowell :

" Rough are the steps, slow hewn in flintiest rock,
States climb to power by, slippery those with gold
Down which they stumble to eternal mock ;
No Chafferer's hand shall long the sceptre hold,
Who given a fate to shape, would sell the Block."

STAPLETON CALDECOTT,

President.