

goods on too large a scale, it will not take long to overstock our country, with its population of 4,000,000. Under such circumstances we know what will be the inevitable results, unprofitable investments and no demand for labor; such, at least, is the example of Great Britain and the United States at the present time. Besides, we have several examples under our very eyes at the present moment. Look at our shoe factories! We know that for this article the market has been our own, as no imported goods to signify have interfered with our monopoly of it. These manufactures at first were doing a good business, but through competition, which has been greater than our market warranted, the most of them have not been able to weather the hard times. We might say the same about the rubber interest. It is with great difficulty that the two manufactories of the kind have been able to maintain themselves. These two examples are sufficient to demonstrate that our wants are limited, and that our manufacturing interests must not place too much confidence in the future, but that on the contrary they will have to be prudent, if they do not wish to bring ruin or losses upon themselves and upon others connected with them. My sole desire, gentlemen, in making you the present address, has been to draw your attention to certain evils which have had an influence in bringing about the present commercial crisis, and which we should all endeavor to avoid for the future, if we want really to recover our former prosperity.

The President then proceeded to glance over the transactions of the Council of the Board since the annual meeting. Very little business, he said, had to be recorded. A reply had been received from the Dominion Government, stating that no change had been made in the duty on Canadian-built ships registered in France. The Government had used their efforts in behalf of a reduction of this duty but hitherto without success, owing, doubtless, to the pre-