

The opinion prevails that values will be maintained for at least another year; it must be borne in mind, however, that in many cases they are abnormally high, and in iron and steel some of the processes between the mining of the ore and the finished product are yielding more than a reasonable profit, and that, therefore, a slackening of the extraordinary demand which exists, (particularly in Europe and the United States, and which has been the cause of the appreciation), must lead to reaction, and to a return, more or less gradual, to lower levels; therefore, though this country gives evidence of continued and increased growth, and of, in a general sense, prosperity, care and caution is recommended.

The question of freight rates is a serious matter to the members of these trades, as the recent extraordinary advances in the rates on iron and steel commodities emphasize. It is of vital importance that some just and equitable system of levying these charges should be adopted by the Canadian railroads. The policy of making one section of the community make up the losses incurred by carrying foreign or through traffic, and of making rates favorable to one place to the detriment of another, which has existed so long, should not be permitted to state-aided roads, deriving all their powers and privileges from the people, and no effort should be spared to educate the public mind to the point of insisting on their rights through Government control or otherwise.

EDGAR A. WILLS,
Secretary-Treasury.

PELEG HOWLAND,
Chairman.

REPORT OF THE MINING SECTION OF THE BOARD OF TRADE OF THE CITY OF TORONTO.

This Section of the Board of Trade was organized on the 1st of last May by the members of the Toronto Mining and Industrial Exchange. The membership of the Section consisted of twenty-five members of the Board of Trade. This membership has since been increased to twenty-six.

The rapid development of the mineral industries of Canada during recent years must be a source of gratification and pride to all Canadians. For many years the gospel of our mineral resources had been preached and efforts made to interest foreign capital in the mining ventures in this country with varied success. It was not, however, until the people of Canada, themselves, realized that mining is a legitimate and profitable form of investment, that this department of our industries received the impulse which is now making itself felt in every line of commerce and manufacture.

It is safe to say that no other country in the world is blest with such vast mineral wealth as the Dominion of Canada. In all the minerals requisite for the development of industrial life from the precious metals that form the medium of exchange, to the grosser that enter into the uses of everyday life, we have a superabundance, and it is evident that the future development of these resources will be intimately associated with the growth of our national life. No nation can be considered great that depends entirely upon any single pursuit for its wealth and prosperity. No matter how great its agricultural resources may be, its people will remain a pastoral people. Neither will the wealth of the forest or the sea alone contribute the essentials on which to build the foundations of a rich and prosperous nation, enjoying the highest ideals of life. This is an age of iron and steel, and in the race for national supremacy it is that country most richly endowed with these blessings of nature that will stand pre-eminent. A glance at the history of other countries will show what a great part the mineral industry plays, not only in the massing of private