

THE BOARD OF TRADE OF THE CITY OF TORONTO

PRESIDENT'S REPORT, 1894.

In surrendering to my successor the office with which you invested me a year ago, it becomes my duty, following the example of my predecessors, to refer to events during the year which are of special interest to you and others engaged in trade.

The year has been one of unusual anxiety, not only to men of business, but to all classes of the community. The depression has been severe and continuous, and I fear the general results have been a serious shrinkage in values in nearly all branches of trade. Statistics show that the prices of staple commodities have fallen thirty-seven (37) per cent. in Great Britain during twenty years. I am inclined to think that the reduction during the same period in this country has been at least one-third ($33\frac{1}{3}$ per cent.) Whether this is due to the scarcity of current money, and consequent appreciation of gold as the only standard, or to the economy in production and transportation, through improved methods and facilities, is a matter of much contention. I favor the latter view, to which should be added the bearing down of prices through hard times and keen competition. The result is, however, certain, and while the money-lender and the consumer are benefited, the merchant (as holder of goods), and the borrower (as owing money) are injured. The producer's position should not, in my opinion, be materially changed, except so far as he may be affected as a member of the other classes named.

CHAMBER OF ARBITRATION.

A reference in my predecessor's report to the usefulness in Great Britain of the Court of Arbitration, under the auspices and control of the London County Council and the London Chamber of Commerce, with the suggestion that similar powers might be entrusted to representative bodies here, was, with his usual forethought and appreciation of the wants of the public, taken up by Sir Oliver Mowat, and an act entitled "The Boards of Trade General Arbitration Act, 1894," was passed by the Ontario Legislature, conferring like powers on this Board. The provisions of the act afford a speedy, inexpensive, and satisfactory method for the settlement of disputes arising between those who are not members of this Board, but who desire to submit their differences to arbitration. The objections to arbitrating under the General Act are that no legal appliances exist for enforcing prompt or economical action. This act may fairly be regarded as one of the first steps in the direction of law reform, a subject extensively discussed at the present time.