

without doubt, to an appreciable rise in the rate of discount. Nor can I see how this could be avoided, for even if the banks maintained a reserve sufficient to meet the demands of the period of necessary inflation, at the low rate of interest usually procurable for demand loans, the effect would be the same or worse, as this course would force them to permanently raise their rate of discount, especially considering the high rate of interest allowed by the Dominion Government for savings bank deposits. This whole question is an interesting one, and I make no apology for referring to it as an unofficial conclusion to my report, for, considering the present condition of the money market, it is as timely as it is interesting. If these few fugitive thoughts induce any members of the Association to consider this question, the time occupied in writing them will have been well spent, and I hope that instead of being a disturbing influence, that public discussion will be directed to this matter, and that the greatest good to the greatest number may eventuate.

#### TREASURER'S REPORT.

Mr. George Booth, Treasurer, in submitting the treasurer's thirteenth annual statement of the Canadian Manufacturers' Association said, "I am pleased to congratulate you upon our continued prosperity. After paying our liabilities I have again to report a surplus at our credit in the Traders' Bank. I am also pleased to report that our membership is steadily increasing. The bona fide paid membership for 1888, was on January 31st, thirty in excess of the previous year and more to follow. Antagonism to the Commercial Union agitation is making itself known by manufacturers enrolling themselves under our standard of protection for 'Canadian Industries,' and the inculcating of a national sentiment as opposed to the 'great unknown Commercial Union,' and what might follow in its wake."

#### ELECTION OF OFFICERS.

The following officers were elected:—

President—Mr. W. H. Storey, Acton.  
1st Vice-President—Mr. Samuel May, Toronto.  
2nd Vice-President—Mr. Bennett Rosamond, Almonte.  
Treasurer—Mr. Geo. Booth, Toronto.  
General Secretary—Mr. Frederic Nicholls, Toronto.

#### REPRESENTATIVES TO INDUSTRIAL EXHIBITION ASSOCIATION.

Messrs. George Booth, R. W. Elliot, Daniel Lamb, Samuel May, Frederic Nicholls.

#### EXECUTIVE COMMITTEE.

R. W. Elliot, Toronto.  
E. Gurney, Toronto.  
James Watson, Hamilton.  
Wm. Bell, Guelph.  
Jos. Simpson, Toronto.  
A. Warnock, Galt.  
W. Millichamp, Toronto.  
B. Rosamond, Almonte.  
Geo. Pattinson, Preston.  
Daniel Lamb, Toronto.  
Isaac Waterman, London.  
C. Shurley, Galt.  
John Taylor, Toronto.  
M. B. Perine, Doon.  
Thomas McDonald, Toronto.  
S. Greening, Hamilton.  
Geo. W. Sadler, Montreal.  
J. R. Barber, Georgetown.  
John Fensom, Toronto.  
Robert Mitchell, Montreal.  
H. N. Baird, Toronto.

C. Raymond, Guelph.  
W. F. Cowan, Oshawa.  
J. S. Larke, Oshawa.  
H. Heintzman, Toronto.  
George Lang, Berlin.  
D. R. Wilkie, Toronto.  
P. Freyseng, Toronto.  
F. Crompton, Toronto.  
Carl Zeidler, Toronto.  
C. A. Birge, Hamilton.  
W. G. A. Hemming, Toronto.  
W. K. McNaught, Toronto.  
Chas. Boeckh, Toronto.  
T. D. Craig, M.P.P., Port Hope.  
Wm. Chaplin, St. Catharines.  
H. E. Clarke, M.P.P., Toronto.  
L. Cote, St. Hyacinthe.  
W. H. Cross, Barrie.  
E. J. Davis, King.  
James McKendry, Peterboro'.  
P. W. Ellis, Toronto.

H. Bickford, Dundas.  
Thomas Cowan, Galt.  
John Bertram, Dundas.  
H. B. Warren, Toronto.  
C. Wilson, Toronto.  
W. H. Law, Peterboro'.  
Frank J. Phillips, Toronto.  
John Elliott, Almonte.  
Wm. Christie, Toronto.  
J. B. Armstrong, Guelph.

R. Crean, Toronto.  
W. H. Perram, Aurora.  
John Bertram, Dundas.  
John F. Ellis, Toronto.  
J. E. McGarvin, Acton.  
R. T. Watson, Toronto.  
C. D. Massey, Toronto.  
A. E. Carpenter, Hamilton.  
W. Stahlschmidt, Preston.  
Chas. Pease, Toronto.

#### THANKS TO THE PRESIDENT.

At this stage of the proceedings the President-elect took the chair, and moved the following resolution, which was enthusiastically carried:—

Moved by W. H. Storey, seconded by William Bell, that a hearty vote of thanks be tendered the retiring President, Thomas Cowan, Esq., for the efficient service he has rendered this organization during his occupancy of the President's chair, and for the urbanity of disposition he has shown on all occasions while engaged in furthering its interests.

#### RESOLUTIONS.

The following resolutions were carried after discussion of each by the meeting:—

##### COMMERCIAL UNION.

Proposed by James Watson, seconded by H. Bickford,

Whereas, strong and constant efforts are being made to bring about Commercial Union between Canada and the United States; and

Whereas, the inevitable result of such a move would be the sundering of political ties that bind us to the Mother Country and annexation to the United States; therefore

Resolved, That the Canadian Manufacturers' Association are entirely opposed to Commercial Union with the United States, and to any other political proposition that might imperil our existing relations with Great Britain or prejudice the political status of the Dominion or the welfare of Canadian manufacturing industries.

##### INDUSTRIAL ART AND DESIGN.

Proposed by Isaac Waterman, seconded by J. B. Armstrong,

Whereas, This Association being gratified at the interest shown by the youths of Canada in the development of artistic tastes for practical purposes, and the application of their skill in originating designs useful in the mechanical arts; and feeling pleasure in knowing that the medals heretofore awarded by this Association have stimulated Canadian youths in the direction indicated; therefore

Resolved, That the Committee on Industrial Arts be instructed to offer as many as ten of the Association prize medals to successful competitors, the objects to be competed for to be chosen by said committee.

##### RAILWAY FARES.

Moved by H. Bickford, seconded by James Kendry,

That the secretary be instructed to negotiate with the railway companies as to reduced railway fares to the members of this Association to the annual or semi-annual meetings.

##### CONDITIONAL SALE OF CHATTELS.

Moved by John F. Ellis, seconded by W. H. Storey, that,

Whereas a certain bill now before the Legislative Assembly of Ontario entitled "An Act respecting condition sales of chattels," has been brought under the notice of this Association; and whereas certain clauses in said bill are inimical to the interests of a very numerous class at present selling goods on the instalment plan—on which plan a large aggregate of business is transacted yearly; and whereas, the obligation to place in a conspicuous point the particulars of sale, the registration of such sales, and the keeping of a book by the vendor for the inspection of the public are objectionable features of said bill, be it therefore resolved that this Association regards it as against the best interests of the trading community for clauses two, three, and four, to become law.