

and the conclusion was drawn that the building up of a town population is in the interest of the farmers. The home market, it may be admitted, is the best, but it does not follow that the legislative authority ought to be exerted to disturb the natural balance between town and country. If the movement of population from the country to towns was spontaneous, and uninfluenced by legislation, the reasonable conclusion would be that it was best for all parties. But to offer indirect premiums for drafting men from agriculture to the factory is a different thing. What is chiefly to be considered, in this connection, is the welfare of the mass of the population. Whether is the choice of modest independence greatest for the man who takes up his home on such a quantity of land as his own labor and that of his family can cultivate, or of the ordinary factory hand, liable in time of overproduction or crisis to be left without the means of employment and of existence? The increase of a town population is desirable within certain limits and within those limits only. If the natural balance be destroyed by artificial contrivances, evil is done. Protection is not responsible for the whole of migration from farm to factory; agricultural machinery has done its part. But the fact that the migration has gone too far is shown by a scarcity of agricultural labor, and the disproportion between its cost and the price of farm produce. Still, that the men drafted to the towns have by that act got on a more certain road towards independence, is what has yet to be proved.

SPEECH OF THE PRESIDENT, TORONTO BOARD OF TRADE.

Of the numerous topics touched upon in the comprehensive address of the retiring president at the Board of Trade meeting on Wednesday, none seems of greater importance to Canadian business men than the Grand Trunk Railway, and certainly none attracted more attention or evoked more applause, on the occasion in question, than Mr. Blain's references to that road and suggestions concerning it. That a railway burdened with the enormous capital of \$105,000 per mile of road (while the Canadian Pacific's is \$51,000, and the United States average \$63,000), afflicted with too many unprofitable leased lines, and further handicapped by being controlled on the other side of the Atlantic, should not give satisfaction to either its shareholders or its patrons, is no marvel. One of the greatest reliefs possible to the harassed Canadian management of that road would be, we should think, a readjustment of the excessive capital of the Grand Trunk and the removal of the head office to Canada. And nothing short of this is likely to lead to a satisfactory solution of its recurring troubles.

The Ontario Arbitration Act of 1894 is approved as furnishing a simple and speedy means of settling disputes between business men, and is referred to as one of the first steps in the direction of law reform. Mr. Blain criticises the gentlemen of the long robe in respect of the tedious and costly legal processes in use among us, and demands that the whole method of procedure be cheapened, expedited and simplified. There are many, very many, who think as he does about the matter. If some move of the kind suggested be not made, it stands to reason that litigants will, in pursuance of the modern tendency towards economy of time and money, drift into simpler and cheaper modes of settling disputes than the present involved processes of our courts, with the frequent appeals and the bulky bills of costs. And something should assuredly be done to prevent the saddling of heavy costs upon defendants from whom they cannot in justice be demanded.

Cheaper postage in Canada is another subject in which

the speaker was clearly in harmony with his hearers. We do not say that Canada should adopt a two-cent rate because the Americans have done it; we are not sure that the department can take that step just yet, for it would only mean more direct taxation to make up for the lessened sum collected by the pleasant method of letter stamps. But we do agree with Mr. Blain that the indiscriminate free delivery of newspapers and periodicals has tended to lower the literary taste and has actually injured legitimate literary enterprise by encouraging a host of vapid, weakly publications which are of no earthly use to either the business man or the family.

The idea of preferential trade with the British Empire, which the Toronto Board of Trade early approved, finds favor with Mr. Blain. "I regard," he says, "a judicious movement towards securing materials and markets within the Empire as a wise and prudent policy, even if it does involve a slight additional outlay." He would establish a reasonable preference as against the rest of the world which would "expand British commerce with great rapidity and insure the continuous occupation of the industrial classes of the Empire." If we could be sure it would do all this the experiment might well be made. But to fulfil one of the requisite conditions assumed by Mr. Blain, and have "all unnecessary restrictions from within removed," would tell very hardly against our restrictive tariff.

Referring to the trying character of the year to our business men, the excess of competition, the lack of adequate profit, the shrinkage in values of commodities—which he puts at 33½ per cent. in Canada—the numerous failures, Mr. Blain is disposed to regard 1894 as the most unsatisfactory if not the most disastrous year since Confederation. He properly urges a reduction by the Government of the artificially high rates of interest paid its depositors, and he thinks our bank rate of discount should come down to place us on an equality with other countries in that regard. The conclusion of this able address is in the sensible words: "Retrenchment should be the motto of business men until trade is restored to normal conditions."

THE DRY GOODS TRADE.

What the spring months have in store for the dry goods trade cannot at this season of the year be foretold. But if our interpretation of the signs be correct, the dry goods business of the spring of 1895 will be conducted under improved and more healthy conditions. There will be no "boom" in dry goods. This much is already settled. People are not going to jostle one another in their anxiety to buy goods. Nor do we desire a boom, for coming so soon after a period of industrial depression, it must quickly collapse and bring with it all the evils attending a reaction.

In so far as we can learn, importers have been uniformly careful in their purchases of goods for the coming season. "A burnt child dreads the fire," and we shall be greatly disappointed if, at the end of the season, there is, as has so often been the case, a plethora of goods on the market to be disposed of at slaughter prices. There need be but little fear that importers have gone to the other extreme, and that there will not be enough goods to go around. For although this may happen in certain lines, so perfect are the means of communication and transport, that nothing more than temporary inconvenience will be experienced from this source.

The wholesale trade are not alone inspired with a conservative feeling; retailers have been equally cautious. Although a number of orders have been placed for early shipment, the retail trade generally has expressed a desire to hold off and wait until some idea of the trend of trade