

THE BOARD OF TRADE

Of the City of Toronto.

PRESIDENT'S REPORT, 1893.

The year 1893 will long be referred to as "Annus Mirabilis" in the financial history of the world. The panics and crises that have followed one another in sharp succession during that period, uprooting credit, sweeping before them one industry after another, destroying confidence, bringing hundreds of thousands to poverty, attacking Australia and its antipodes irrespective of soil or flag, and, finally, settling down upon our nearest neighbors with dire results, are an object lesson to Canada to avoid public and personal extravagance, to avoid the borrowing of foreign capital for use in non-productive investments, to avoid fostering illegitimate enterprises for the benefit of the few, and to depend for success and fortune upon the gradual but sure development of her own resources, upon straight economic lines.

We have much to be thankful for—we have escaped the torrent of bankruptcy that has washed in vain against our borders, and to-day Canada stands eminent for its financial soundness amongst the nations of the earth.

IMPERIAL COMMERCIAL UNITY.

I sympathize most heartily with the hopes expressed by my two immediate predecessors in office, that the Mother country and her Colonies will be drawn closer together by the bonds of an Imperial Trade policy. Our own Parliament has echoed that sentiment. It is unfortunate, however, that the legislatures of Great Britain and Ireland have not yet given the great living question of an Imperial Commercial Union the consideration it deserves. Canada was never so prosperous as it was during the existence of a preferential tariff in Great Britain in favor of her Colonies. The re-imposition of such a tariff would afford the Colonies the advantages in the markets of Great Britain over foreign rivals to which