

Columbia is with Americans. **It belongs to Canada, and we must have it.** The opening up of the mines in British Columbia and the Rainy River District will give Manitoba and Ontario farmers a market, give our merchants and manufacturers a market, and generally do much to promote the interests of Canada. I believe that the trade with the mines is going to develop to an enormous extent, and to our merchants and manufacturers, if they are enterprising and energetic, a splendid field is opening up, and a period of expansion and success is before them.

Toronto.—I wish I could speak with more certainty of Toronto's future. We have here everything that is necessary to make a prosperous City; but for some reason or other we have stood still for many years past. No real enterprise has been taken up by our citizens since the days of the late George Laidlaw, when our merchants and citizens banded together and built railroads reaching out in all directions, rapidly adding to our wealth and population.

Since then we have been ready to go into all sorts of schemes, voting large sums of money to carry out "fads"—among them the Don Improvement, the Court House, enormous Local Improvement expansion, and anything that would cause money to be spent, if it could be borrowed on the credit of the City, without giving one thought as to what would be the result. The result has been to add enormously to our debt and taxation, without adding in the slightest degree to our prosperity. The same policy appears still to be in favor, and the sentiment of Toronto seems to be one of suspicion to all enterprise; there is plenty of energy to pull down and obstruct but none to build up. The prosperity of a city is simply the aggregate prosperity of the individual and of companies within the Municipality, and yet the success of an individual or of a corporation in Toronto seems to at once invite attack, and I myself know of more than one industry that should have been located here, but which has gone elsewhere, because, rightly or wrongly, the impression is abroad that Toronto does not treat enterprise in a broad and liberal spirit. Unless there is a change in this condition of affairs I see little hope for improvement in Toronto for many years to come.

In conclusion, I must express my sincere thanks to the Council for the unremitted attention they have given to the affairs of the Board during the past trying year. To the First Vice-President, Mr. Gurney, I owe special thanks, and of our Secretary, Mr. Wills, I can only say that his energy and loyalty to the Board of Trade are untiring and constant.

E. B. OSLER,
President.