

Before leaving the subject, I must refer to the passenger accommodation between here and Buffalo, a matter this Board has repeatedly pressed upon the attention of the Grand Trunk Company. The service is exceedingly slow and unsatisfactory, and not in keeping with the importance of two great commercial centres like Toronto and Buffalo. I trust the company will, at an early date, comply with your request, and give us a first-class, solid, through passenger service between these two points.

TRADE WITH THE UNITED STATES.

Trade with the United States has always been favorably regarded by Canadians when on fair terms. Altogether too much significance has, however, been given to the question of reciprocal trade, and the great benefit of what is called a sixty-five million market. The discussion has given our neighbors a feeling of undue importance, and to some extent is calculated to injure the self-reliance and sturdy independence of our own people. I look upon the result so far as injurious to this country, and as tending to the defeat of the object sought by the agitation. As a matter of fact, it is not a market of 5 million as against 65 million. A large portion of the United States is not interested in the trade with Canada, and perhaps a small portion of Canada is not interested in the trade with the United States. International trade is chiefly confined to the people along the boundary line and their commercial centres. To-day the national aim in trade seems to be to find a market for the producer. Judging by this standard, the trade of Canada is of greater value to the United States than the trade of the United States is to Canada. Taking the trade and commerce returns, the imports into Canada from the United States for 1893 were over \$9,000,000 more than the exports from Canada to the United States. During twenty years from 1874 to 1893, both inclusive, the imports into Canada from the United States were \$220,000,000 more than the imports into the United States from Canada, showing that we provide the United States with a market for \$10,000,000 annually, more than the United States provides us with. The people of the United States can be depended upon to regulate their trade to suit themselves, and the quicker our people learn to economise their time and attend to their own affairs, the better will it be for this country. While making this statement I do not wish to underestimate the importance of a freer or more extensive trade with the United States. On the contrary, I would advise the freest and largest measure of trade practicable between the two countries. This is the natural condition of things on the grounds of both proximity and consanguinity, but it must be obtained and conducted on a basis consistent with the welfare and national dignity of both countries.

INSOLVENCY.

The board has been active during the year in pressing for an Insolvency law. In concert with the commercial organizations from other large cities in Ontario and Quebec—your representatives wait-