

Vancouver Board of Trade

President's Annual Report

NOTE.—As a clearly-stated and concise review of Community affairs, including industries, developments, etc., this report of Mr. J. K. MacRae, President of Vancouver Board of Trade, is so notable that we have satisfaction in publishing it verbatim. We leave it in the "first person," as delivered at the meeting on 10th March. We believe that not only members of the Board of Trade, but many other British Columbia citizens sensible enough to let their reading and other interests "begin at home," will welcome this complete copy for record and reference.—(Editor B. C. M.)

It is my privilege to present for your consideration the 38th Annual Report of the President of the Vancouver Board of Trade. In doing so, I will not disguise the fact that the past year has in many ways been a difficult one, but a review of world and trade conditions at the end of 1924 shows us much to be thankful for, and gives us good reason for optimism for the future.

Since the beginning of 1924 there has been a rise in the value of sterling exchange of over fifty points, with every indication that it will be stabilized at par within a short time. The heavy discount on the Canadian, as against the American dollar, has been eliminated, and we have even seen the Canadian dollar at a small premium in the New York market. These factors alone must have a stabilizing effect on business conditions in the future.

Canada has her problems to face, problems of changed and changing conditions, for which we have no precedents to follow for our guidance, and problems which can and will only be solved by the united effort of all her citizens. It seems to me, however, that many of our troubles are of our own making, and if we make them, is there any sound reason why we cannot also find a remedy for them?

It is the first duty of each Province to work out and overcome its own problems, and difficulties, for whatever bring prosperity to one portion is both a direct and indirect benefit and gain to the rest of the Dominion. In seeking to do this, however, we must take care that we do not seek an unfair advantage for our own locality, at the expense of the rest of the country, for, if we do so, we shall gain nothing, and we must surely "pay the piper" in the end.

I am proud to say that in my experience in the Vancouver Board of Trade I have always found that it has consistently followed this principle in all its deliberations and actions, and I believe that therein largely lies the strength of this Board to-day.

I make no apology for declaring that I am an optimist, and although I do not wish to weary you with statistics, I am going to give you a few figures to show you what Canada in general, and this Province and City in particular, have done in the past twelve months, to prove to you that this optimism is fully justified.

Before doing so, however, I cannot refrain from expressing a thought which has come to me many times during the past year. I do not believe that any of us yet fully realize what the growth of Vancouver is going to be, or the extent of the future expansion of her trade and commerce, but we must not forget that that growth and that expansion will only take place in exact ratio to the efforts of each individual citizen. There is a solemn duty on each of us to do what we can to help our community in some way, no matter how small that help may appear to be. There is a wonderful increase in the number of men, and especially young men, who are taking a keen interest in our community affairs,

and who are always ready to help in any work for the general good; but that number should be added to by every man who claims the right and protection of citizenship.

Now for some figures:—

Canada's Total Foreign

	1914	1924
Trade	\$1,129,744,725	\$1,878,807,189
Exports	478,997,928	1,070,611,616
Imports	650,746,797	808,195,573

or a favorable trade balance at the end of 1924 of \$262,416,043, while in 1914 we had an adverse trade balance of \$171,748,869.

The Dominion Government estimate of the value of all field crops in Canada in 1924 is \$948,663,400, or \$49,497,200 greater than in 1923. The total wheat crop for 1924 is estimated to be 262,097,000 bushels, being 212,000,000 bushels less than the banner crop of 1923; but owing to the high market price, the value of the smaller crop of 1924 was \$316,934,700, compared with \$320,362,000 for 1923, or a difference in money value of only \$3,427,300.

I will now deal with some of the main items of British Columbia's trade figures:

MANUFACTURING: British Columbia is the third manufacturing Province in Canada, and the total number of industries located in the Province is 2,470.

The number of employees is 28,700.

The total value of the investments is \$210,798,000, and the 1924 production amounted to \$163,212,000.

MINING: The total mining production in 1924 was \$45,116,285, being an increase of \$3,811,965 over 1923 production, and there are many indications of a continued increase and a rapidly growing interest in this one of our most important industries.

LUMBER PRODUCTION for 1924 was 1,235,000,000 feet. It is worthy of note that the Provincial Legislature has amended the Royalty Act so that the royalty payable to the Crown has been stabilized for a period of ten years.

SHINGLE OUTPUT for 1924 was 2,200,000,000 shingles.

PULP AND PAPER production was approximately \$16,000,000.

AGRICULTURAL PRODUCTION for 1924 was \$61,000,000, according to Government estimate.

FISHING: The Salmon pack for 1924 was 1,745,313 cases, compared to 1,341,699 cases in 1923. The 1924 pack was the largest salmon pack in the history of the industry.

The Halibut catch for 1924 was 32,200,700 pounds, compared to 30,000,000 pounds in 1923.

For the City of Vancouver the following returns are instructive:

Bank Clearings: 1924—\$803,051,359.

1923—750,693,482

Building Returns: 1924—\$ 6,230,774