

*To the Members of the Board of Trade of the
City of Toronto:*



ENTLEMEN: In so far as both Canada and the Board of Trade of the City of Toronto are concerned, 1912 will go down in the archives as a year of accomplishment, with a predominant note of optimism that augurs well for the future. The Dominion has begun to think and act imperially, and evidence is multiplying that Toronto has left behind the provincial spirit and in its planning is looking forward to the needs of a city of one million population. It falls to my lot, as your retiring President, to give a review of the past year, but I will not attempt more than a brief sketch of the most outstanding events, feeling that you have been kept well informed of the affairs of this Board through the columns of the "Board of Trade News."

It is gratifying to note the expansion in the trade of Canada during 1912, which has been marked in almost every line. This is borne out from the record of trade with other countries as indicated in the Custom's returns, which approximated \$87,576,037, as against \$73,312,368 during 1911 and \$61,024,239 in 1910. The excise duties for 1912 will amount to about \$31,000,000, thus bringing the grand total up to \$118,000,000, showing the extensive increase in Canada's customs during the past few years.