

MR. PRESIDENT AND GENTLEMEN:

I congratulate you upon the success of the Toronto Exhibition, an event which has come to be regarded with greater interest from year to year, and in spite of the upheaval caused by the greatest war of all ages, I am glad to find that you are still doing business at the old stand, "as usual"—only more so.

It is peculiarly gratifying at the present time to know that business conditions in Canada, as compared with those in nearly all other countries in the world, are in a satisfactory condition. In conversation with gentlemen prominent in the business world of Ontario, here to-day, I have been informed that there has been a marked improvement during the past three months, and that there is no cause for despondency or even for alarm so far as business conditions in the province of Ontario are concerned.

Speaking of that portion of the Dominion with which I am most familiar, I may say that in the province of New Brunswick, and the Maritime Provinces generally, conditions since the outbreak