

PRESIDENT'S REPORT.

It affords me much pleasure to place before you, in harmony with the traditions of the Board, a resume of events having a bearing on the work accomplished during the past year, and a reference to the business situation. I congratulate the members of the Board upon its continued and increased usefulness. The important addition of many names to the list of membership, of men engaged in active business in this city and Province, has brought the Board into closer touch with the Commercial community.

A large number of important matters have, from time to time, received consideration; I shall only be able to refer to those deserving special attention.

Before proceeding to review the general business, I desire with much regret to refer to the loss sustained by the Board of seventeen of its members, who have during the past year joined the great majority. Every member of the Board can likely find in the list one or more whom they were pleased to reckon amongst their most intimate friends; they had occupied positions of high honor and trust in this community. The names of such men as Mr. Hugh Ryan, Mr. John Inglis, Mr. R. D. Gamble, Mr. Edward Leadley, Mr. T. A. Heintzman, Mr. Robert Jenkins, Mr. A. Rutherford, Mr. J. Fletcher, Mr. Joseph Harris, will linger for a long period in the minds of Toronto's business men.

The past year has been one of more than ordinary importance from the commercial standpoint; it has been noted for commercial and industrial activity and expansion throughout the civilized world. This country has shared fully in this material prosperity with other nations. The shrinkage in values which has been going on for a term of years past has received a check and we are again returning to higher prices, which has been felt in nearly every branch of trade; the important exception, however, is that of grain; there has been a gradual shrinkage in wheat values during the year and it is unlikely that grainmen could have done much more than to have held their own under the prevailing circumstances.

The volume of our imports and exports should be taken as one indication of the condition of business; we have been in the habit of judging perhaps too freely of the whole situation from such figures as these, they being easily obtainable; they show a substantial increase over the past, yet I am convinced that if statistics could be procured, showing the volume of our local and interprovincial trade, we would be highly gratified at the large increases which have been made during the past year. I feel satisfied that the large excess of earnings of our two great railways last year, over the year previous, of \$5,250,000, must be attributed largely to increase in local and interprovincial trade.

In value our exports at the end of the last fiscal year show a falling off of a little over \$5,000,000. Our imports were over \$22,000,000 in excess of the previous year. The returns for the last six months of 1899 show an increase in our imports of \$14,668,957, and an increase in our exports of \$10,233,874, which makes up twice over for the deficiency at the end of the fiscal year.

At the end of the fiscal year the statistics show that the total value of our imports was \$162,764,308; total exports, \$158,896,905. We imported from Great Britain goods to the value of \$36,645,465, and from the United States \$101,642,950. We exported, to Great Britain, Canadian produce to the amount of \$85,114,555, and to the United States \$40,426,856.