

Newfoundland	2,325,196	739,850
China and Japan	378,160	2,578,414
Spain	34,101	402,419
Belgium	251,402	441,617
South America.....	1,303,474	306,996
Italy	34,375	381,574
Holland.....	140,264	243,900
Portugal.....	58,781	57,140
Australia	417,124	
Switzerland		259,400
Other Countries	853,626	1,789,334

The proportion of trade therefore stands thus ; between *Great Britain and Canada* 41.42, between *Canada and United States* 42.74. The trade with Japan and China in 1885 was \$1,266,000, now it is \$2,601,000. The West India trade also is growing, the united export and import trade for five years, ending 1890, being an average of \$5,240,000 a year, as against \$8,681,000 for 1895, thus, during the year our trade increased with the West Indies, China, Japan and the United States, and lessened with therest of the world.

The Mercantile failures in the Dominion for 1895, I regret to say, are very heavy, more in number though less in amount than in 1894, the figures standing as follows : 1894, 1,856 failures, with liabilities of \$17,616,000 ; 1895, 1,891 failures, with liabilities \$15,807,000. Of this number, Ontario contributes 907, with assets of \$4,362,000 and liabilities amounting to \$5,967,161. This is not a satisfactory state of things and clearly shows that we have too many men in business, leading to intense competition with insufficient profits and ending in bankruptcy. For further information upon trade matters I have much pleasure in referring you to the able reports from the various trade sections—which appear in the Annual Report.

Third Annual Conference of the Chambers of Commerce and Boards of Trade of the British Empire.—The meeting of the various Chambers of Commerce and Boards of Trade of the British Empire in the world's metropolis next June, will give a good opportunity of comparing notes and finding out fresh fields of enterprize. I hope that to this important gathering the Board will send a number of its ablest men to represent worthily its interests at this great Business Parliament. Before closing this address I feel I should not do right if I did not take this opportunity to express the great pleasure the elevation of the Right Honorable Joseph Chamberlain, to the position of Colonial Secretary gave to the people of Canada ; and I think I am voicing your sentiments when I say, judging from the past history and from the live and deep interest he has manifested in the welfare of Britain's great colonies, that whatever may be our views upon the general questions that divide politicians, we are all agreed that our present Colonial Secretary is eminently "the right man in the right place." Full of grand aspirations for the British Empire—wishful to see