

PRESIDENT'S ADDRESS.

WINNIPEG, FEBRUARY 4, 1896

To the Winnipeg Board of Trade.

GENTLEMEN :

"The report of the Council for the past year is now before you, and treats in detail with the various matters that have been under consideration, and it will be my duty merely to comment on such matters as, during the past year, have not been dealt with directly, by the Council.

The state of trade in the North West during 1895, has shown a marked improvement over 1894. In that year, I am justified in saying, that but few balance sheets were brought out that could be considered thoroughly satisfactory to the financial and mercantile institutions of this country, but for 1895 the contrary has been the case. The business done has shown an increase, without any proportionate increase in the expenses of operation; the loss from bad and doubtful accounts has been below the average, and the balance sheets for 1895 as a whole are satisfactory, and most of our establishments can report substantial progress.

In the city of Winnipeg, substantial progress has been made, and whilst there has not been the same amount of money invested in new buildings as in previous years, still the buildings that have been erected are all of a substantial nature, both in the larger wholesale and retail business