

PRESIDENT'S ADDRESS.

In moving the adoption of the Report of the Council for the past year, I will take advantage of the example set me by my predecessors and offer you a few remarks.

Though the past year is not one which stands out conspicuously in the records of the Board as being remarkable for any particular work brought to a successful conclusion, I think it may fairly be claimed that a very large amount of useful work has been done in the interests of Winnipeg, and the Province generally, and which is dealt with fully in the report brought down by the Council. This country, in common with nearly the whole of the rest of the world, has, during the past year, been passing through a period of extraordinary depression which I believe will be historical, for surely when such a state of affairs exists as was the case in the United States last August, when the Chemical Bank of New York was unable to give the New York Central Railway \$700,000 in currency to make up their weekly pay roll, the past year will be looked back to by future generations as an epoch in history. It will always be the highest tribute to our Canadian system of banking, that during this depression and panic, whilst banks were failing daily in the States, our only bank failure in Canada was the Commercial Bank here, which we all regretted, but was in no way attributable to the then existing financial stringency, and money was always to be had for all legitimate business requirements at very reasonable rates.

Winnipeg has, I am glad to say, during the past year increased steadily, and though we have no reliable data on which to estimate the amount spent on new buildings, one has only to drive round the streets to see that a very large amount of building has been done, and of a class too which reflects a credit on the City.

A big stride I consider was taken towards advancing the interests of the city, by building it up as the distributing