

During the year 1899 three of our principal banking institutions increased their capital by \$4,500,000. For the year in which we have entered two other banks have applied for permission to increase their capital \$4,500,000, making a total increase in bank capital of \$9,000,000, which the increased business of the country would seem to fully warrant.

City. In the general prosperity of the country this city has taken its fair share. The business done at this port through the Customs only partially shows the amount of our imports, as a large amount of merchandise which is for shipment to this city passes the Customs at Montreal. The Customs statistics, on the whole, however, for the past year show a large increase.

Our exports for 1899 were \$9,211,292 against \$5,171,994 for 1898, being an increase of \$3,039,298. A gratifying feature of our exports is the great increase shown in manufactured products. Our imports were \$28,825,884, being an increase over the previous year of \$3,581,479.

The building permits issued last year were the largest in the last seven years, being in value \$2,011,000, showing a gain of \$309,370 over the figures of 1898; an important feature is that of this amount \$755,115 was for factories, stores, offices and bank buildings.

A large number of houses have been built during the year, still it appears that there has been a great reduction in the number of the vacancies as well as that of offices. That there has been a steady increase in the population of the city during the last year there can be no doubt. Another gratifying feature of the city's prosperity is the location here during the year of several important industries and of financial and commercial institutions and the general extension of business premises.

The statistics of our Street Railway show an increase in the number of passengers carried of 3,116,552. This increase has necessitated a large addition to the number of cars in operation, amounting during the year to 80, with 20 more in course of construction.

I hope this city will soon be in a position, through suitable hotel accommodation, to make itself better known throughout the United States and elsewhere as a favorable tourist resort. Considering our advantageous situation, being in such close touch with so many centres of population to the south and west, within a day's journey of this city, we could derive a large revenue directly and indirectly from an increase in our summer-visitor travel.

There is no city in this country so conveniently situated and with such good means of transportation for this American tourist travel, especially so on account of our picturesque regions to the north bordering on the Georgian Bay and Muskoka Lakes.

Trade Sections of the Board. The Board can be of maximum usefulness through the active co-operation of all its members. This result can best be secured by the hearty co-operation and activity of the trade sections. No one should be better able to speak in regard to the trade of any particular branch of industry than the chairman of the section representing that branch. I therefore requested each chairman of the different trade sections to favour the board with a report; I am glad to say I received cordial support, and you have before you reports from the various sections which you have heard, I am sure, with much profit. I hope there will be continued activity in the trade sections, each working in its own way for the advancement of the interests which it represents, and thus furthering the general interests of the Board. There is still room for other trade sections; any branch of trade, mercantile, financial or industrial, which is not now represented, may by applying to the Council obtain the necessary by-laws under which to operate.