

on the Canadian side of the boundary, in the Lake of the Woods district, iron ore deposits at least equal in extent and value to those which supply the American furnaces, and our lake marine, when constructed, should be able to do a large trade in the haulage of this ore. The western shipments from Buffalo are also very large; coal forms a considerable portion of this, but in the miscellaneous schedule of west bound freight, we find such items as sugar, 1,360,928 bbls.; cement, 1,211,936 bbls., and salt, 726,921 bbls. This will give some idea of the vast general trade of that port.

This city is the home of steel shipbuilding on the Canadian side of lakes, and the transportation of grain from Canadian ports to Montreal, under our coasting laws, must be carried on in Canadian bottoms, and a large share of the ever-increasing miscellaneous freight will certainly find its way west through the same channels.

There are several other questions, which if time would permit, I would like to have touched upon, such as the importance of the extension of the Radial Railway system centering in Toronto; the need of better pavements on the streets which are the main entries to the city; the very commendable work of the "National Sanatorium Association" at Gravenhurst and its successful treatment of consumptives, also the need of a supplementary institution in this city; the establishment of an industrial farm colony for the unemployed, and the farm colony system for convict labor.

In closing I wish to express my appreciation of the high honor conferred upon me by the members of this Board in placing me in the President's chair, an honor which perhaps only those who have occupied the position can fully appreciate. I have endeavored to fulfil the obligations imposed by the acceptance of the office to the best of my ability. Although conscious of many imperfections on my own part, fortunately I have been surrounded by men of the highest ability and sound judgment, men who have not hesitated to devote their time and energy to the interest of the Board from time to time as occasion required. I desire most sincerely to thank all these for their hearty co-operation and able support. I cannot but recognize that the favorable results so far as the work and influence of the Board are concerned, are due to their valuable aid.

The services of the Second Vice-President, Mr. M. C. Ellis, during the past year have been most valuable, and it is to be regretted that his other duties prevented his acceptance of the position of First Vice-President at this election, and following what has become an unwritten law, taking the President's chair another year. There is compensation, however, in the fact that no better man could have been found to fill the office than Mr. Ames, who has been on the Executive during the past year, in the office of Treasurer.

The Board is to be congratulated upon the election by acclamation of such able officers for the Executive this year, as are to be found in the persons of the President, First and Second Vice-Presidents and Treasurer. Without making invidious comparisons, I am not saying too much when I say that the Board has probably never had a better or stronger Executive.

I can only add my testimony to that of my predecessors to the many good qualities of our Secretary, whose energy and usefulness to the Board are well known.

ELIAS ROGERS, President.