

President, and that the sum of \$4 each be paid the scrutineers for their services. Carried.

Moved by Dr. Ogden, seconded by Charles Goodall, Esq., that Messrs. Wm. Williamson, G. A. Barber, and S. Spreull be the Auditors for the current year, out of whom the Directors shall select two to make the audit. Carried.

The following gentlemen were elected Directors for the current year:

Hon. Geo. W. Allan, John Worthington, Hon. D. L. Macpherson, Wm. Gooderham, Francis Shanly, James E. Smith, and Samuel Platt.

At a subsequent meeting of the Board of Directors, Hon. Geo. W. Allan was re-elected President, and John Worthington, Esq., Vice President.

TORONTO BOARD OF TRADE.

The Annual Meeting of the Toronto Board of Trade was held in the Lecture Room of the Mechanics' Institute, on the 29th of January. After preliminary proceedings, the Secretary read the following Annual Report:

The Council of the Board of Trade respectfully present the usual report of the proceedings which have occupied their attention during the year just closed; a year which may, generally, be characterized by the absence of any business apart from that of mere routine. One of the first and most continuous duties which the Council were called upon to perform, was the appointment of official assignees for the adjoining counties. This duty has not been performed without some difficulty, arising from the claims of contending parties for the office. The Council felt the responsibility of appointing persons personally unknown to them, and the further embarrassment of appointing too many official assignees in certain localities. In order to avoid these difficulties, the Council selected those parties who were recommended by the greatest number of business men and others interested in the matter of insolvency, as the best means of securing the most competent persons for that important office. At an early period of the year, it was determined by the Corn Exchange to have an Inspector of Grain appointed; and, upon their recommendation, the Council appointed Mr. James Rough, flour inspector, to that office. It is gratifying to be able to record that the harvest of the last year has turned out a fair average, especially of spring and midge proof wheat, now the chief cereals exported from Ontario. In certain districts a partial failure occurred from the unusual dryness of the season, but in other localities the crop was above an average. The price of wheat gradually declined from \$1 60 in January last, to \$1 03 in December following; whilst barley rose from 90c in the early part of the season, to \$1 50 at its close. The circumstance of the coarser grains having borne a much higher price than usual in proportion to the value of wheat has induced the farmers to withhold the latter grain from the market in the hope of realizing better prices in the spring. This hoarding of wheat has produced a general stagnation and curtailment of business at a season when it is usually most active. Notwithstanding this drawback, it is acknowledged that business is in a healthy and improved condition and money continues more abundant than usual.

The statement of the banks for 1868 shows an increase in their deposits within 12 months of more than seven millions of dollars, a fact significant of the increasing industry of the country, which is accumulating wealth in a greater ratio than at any previous period of its history. A committee of the Council was formed for the purpose of discussing the questions of banking and commerce submitted by a Committee of the House of Commons for the consideration of the various bodies interested. The subject being of great scope, and many of the questions being more particularly addressed to bankers, the committee preferred leaving the whole matter to be

dealt with by the latter, they being better acquainted with the working of the present system and the remedies required to bring it into harmony with the advanced position of the Dominion and the increasing requirements of its trade.

The silver question, which has occasioned so much correspondence with the various Boards of Trade in the Province, has been satisfactorily settled as far as Toronto is concerned, the merchants and traders having agreed in July last to place a discount of ten per cent on all small silver, and to continue the four per cent. discount on all large silver. This agreement has been faithfully observed by the public at large, and the consequence is that little or no inconvenience is now felt in adopting the Provincial currency as a standard of value in retail transactions. It is to be regretted, however, that the operation of the system is confined almost exclusively to Toronto. The towns and villages having to contend with rivals for business on all sides, their competition has maintained the nominal rate of the American silver coinage, thus entailing a continual loss to the country storekeepers.

At the instance of a committee of the Legislature, amendments to the Insolvent Act were suggested and transmitted to the seat of Government. A deputation was also appointed and sent to Ottawa to present to the Minister of Finance the views of the Council in reference to a modification of the tariff on certain articles of general consumption. The action of the Council on these subjects was nearly similar to that of other Boards of Trade, and resulted favorably. In the report of the Council of last year, the subject of constructing narrow-gauge railways running northeast and northwest from the city of Toronto was favorably noticed. Since then the public mind has become satisfied of their ability to perform the necessary service required for the speedy conveyance of freight and passengers. The Council have heard the testimony of able engineers personally acquainted with the construction and working of similar roads in various countries. The 3 ft. 6 in. gauge recommends itself, especially to a new country like Canada, for the low rate for which it can be built and worked as compared with the broad-gauge heretofore used. The promoters of these enterprises have at great personal labor, and against a strong combination of antagonists, procured favorable charters from the Legislature of Ontario, and are now completing arrangements for carrying into effect the powers conferred on them by the Acts. It is satisfactory to note that these railways have met with the most liberal support from the taxpayers of this city—a bonus of \$400,000 having been all but unanimously granted to aid in their construction; and, in addition, a generous support has been received from the municipalities through and near which the railways will pass, showing clearly the country, as well as the city, is alive to the important benefits which these railways will confer in lessening the distance to market, and cheapening transport on all the merchantable productions of the country.

Great efforts were made to induce the Board to petition the Legislature for a grant of land to aid the construction of the Huron and Ontario Ship Canal. The Council had the subject under discussion, and adopted a report in favor of granting the land by the Government. A memorial was prepared for submission to the Board, with a view of obtaining a fuller expression of opinion on so important a question; two meetings of the Board were held, both of which were largely attended by the members, when the question was fully and ably discussed, and the action of the Council reversed by an almost overwhelming majority. The following resolution was carried:

Resolved, That neither the commercial, shipping, nor agricultural interests of the Dominion of Canada, or the Province of Ontario, require the Huron and Ontario Ship Canal, and that the report of the Council be not adopted.

During the past year several international commercial conventions were held in different cities of the United States, with the object of harmonizing the laws and customs of commerce, and extending its operations by means of additional railways and canals, without reference to geographical boundaries. In the promotion of this laudable object your Council fully sympathize as the extension of trade in a country so closely connected with ours must exercise a favorable influence on our mutual relations, and under proper appreciation, be a means of stimulating us to develop the latent resources of our mines and forests. In this connection it is to be regretted that the endeavor to organize an Intercolonial Board of Trade in Canada should have failed to meet with success, as an aggregation of the various Boards would have brought together a number of able minds, for the discussion and consideration of questions of general interest to the commerce of the Dominion, and could not fail to contribute to a better understanding on many points now at issue with the Maritime Provinces. The Council would urge to their successors that the subject should not be lost sight of, as much good may be accomplished by holding meetings similar to those being held in the United States, with the broad and lucid views of which your Council heartily concur.

Your Council observe with pleasure a strong desire on the part of a number of the most intelligent merchants of the United States for a renewal of the Reciprocity Treaty, which for ten years existed between the United States and this country, and for the attainment of which the Board of Trade labored assiduously for a number of years. It may not, therefore, be considered out of place to make a brief allusion to the subject in this report. Under the operation of that treaty the trade and commerce of both countries was greatly extended and materially benefited, and a renewal of its provisions would be in accordance with the commercial spirit of the age. It is gratifying to record the fact, however, that the loss anticipated to our trade from the abrogation of this treaty has been but slightly felt, new markets have been found and opened for our surplus products in the Lower Provinces, the West Indies and South America. A direct trade has thus sprung up with countries heretofore supplied almost exclusively by the United States; our altered position necessitated a search for new channels for exports, and our merchants have proved equal to the emergency by shipping their manufactures with advantage to the ports of the Mediterranean and the Levant. It is a favorite idea with some writers in the United States that the establishment of a Zollverein such as exists between Prussia and the German States would be the right thing for Canada to adopt, the advocates of such a system forget that the disparity of our tariffs would form an insurmountable barrier to such a proposition at present.

The Council observe with satisfaction the efforts that are being made by the Dominion Government to secure a short and easily accessible route to the Red River settlement within our own territory, which will be the means of opening for emigration a boundless extent of country, stretching from Lake Superior on the East, to the foot of the Rocky Mountains on the West, and containing millions of acres of the most fertile land, capable of sustaining an immense population. According to reliable information, the trade between St. Paul and the Red River now amounts to four millions of dollars yearly, the greater part of which may be secured to Canada by opening the new route of 450 miles (shortening the distance to Fort Garry via Fort William 150 miles) mostly by water communication, as against 600 miles of land transport via St. Paul, and at a reduction of cost of \$50 per ton, an advantage sufficient to divert the trade of that district from the United States to Canada.

A committee of the Council was formed some time since for the purpose of suggesting amend-