

under the Queen's lock as security for the payment of the duties upon them should be entirely abolished; and finally, they urged, that along with the other reforms suggested, the scale of tolls now levied upon the Provincial Canals, should undergo a thorough revision, with a view to the substitution of such rates as might be calculated to attract the trade of the West to the channel of the St. Lawrence.

In conclusion, the Council would take the liberty of reminding the Board of Trade, that the crisis to which they referred, at the opening of their Report, is not yet passed, but may be said to be only yet begun. That nearly a year has elapsed since the enactment of the Free Trade measures of England, and that no corresponding action has yet been taken by the Provincial Government.

Under such circumstances and particularly in the view of the approaching Session of the Legislature, peculiar vigilance is required on the part of the representative body of this Corporation, to insure that no measures prejudicial to the trade and commerce of the country shall be passed without their strenuous remonstrance and opposition, and that such measures may be brought under the attention of the Legislature, as may most effectually adapt the circumstances of the Colony to its altered commercial relations with the mother country.

The Treasurer's statement and account for the past year, are laid on the table, and will be appended to this Report.

G. MOFFATT, President.

FREDERICK A. WILSON, Secretary.
Montreal, 5th April, 1847.

QUEBEC BOARD OF TRADE.—ANNUAL MEETING.

At the Annual General Meeting of the Quebec Board of Trade, held Monday Inst, in the Exchange, the following gentlemen were elected Officers for the ensuing season:—

COUNCIL.—The Honble. Wm. WALKER, President, JAMES DEAN, Vice-President; H. J. NOAD, Treasurer.—P. Langlois, Junr., A. Gillespie, H. LeMesurier, Senr., J. B. Forsyth, G. H. Parke, J. Tibbits, W. Stevenson, A. Laurie, C. Wurtle, T. H. Oliver.

BOARD OF ARBITRATION.—J. Bonner, W. Stevenson, J. Gillespie, James Gibb, A. Laurie, W. Petry, J. Dean, H. J. Noad, W. Walker, Junr., P. Langlois Junr., H. LeMesurier, Senr., G. H. Parke.

REPORT

The Council of the Quebec Board of Trade, in resigning to their constituents the charge committed to them for the past year, beg leave to submit the following Report of their proceedings.

The great changes in the commercial policy of Great Britain as sanctioned by the Imperial Parliament, caused your predecessors in office, under date of the 20th March, 1846, to petition Her Majesty, showing the anxiety and alarm created in their minds by Her Majesty's Government adopting a system of commercial policy at variance with those maxims of protection and old established principles, which had hitherto been acted on in regulating the trade of Great Britain and her possessions abroad; in answer to which your Council received from Mr. Secretary Higginson, a letter, dated 8th June, 1846, stating that Her Majesty having recommended to Parliament a particular course, had no reason, in the reception which Parliament had given to the recommendation, to adopt any alteration in it.

Regarding the duties on Timber and Deals, your predecessors, in their petition just referred to, showed that the effect of the changes would be to grant a direct premium to the producer in the Baltic, who although he will pay after the 1st April, 1848, 15s. per load on Timber, and the British North American produce only 1s., yet the average difference of freight being 20s., gives a clear gain of 6s. per load to the former.—Instead, however, of taking this view, the Right Honble. Mr. GLADSTONE, the then President of the Board of Trade, considered that the competition was by no means unfavorable to the Timber and Deals of Canada, and not only that it was not unfavorable, but he conceived that to no considerable extent the consumption of Baltic Timber is actually auxiliary to the demand for that of Canada, and therefore that to this extent a measure which cheapens the first is likely to cause positive improvement in the market for the last.

Mr. GLADSTONE seemed to forget that an immense demand for wood had arisen in England since Railways had been so widely extended; for were his arguments sound it would follow that the more you encourage the foreigner the more you benefit the Colonist, whereas it is notorious that while the foreigner is now a gainer to the extent of the reduction of the duty, the North American Colonies are with difficulty continuing the Trade, and the consumer in England for whose benefit these changes were made is paying nearly what he formerly did. At a time of such trying competition, your Council beg to call the attention of their successors to a stipulation insisted on by the Commissioner of Crown Lands, in the Licences issued last season to cut Timber on the Lands of the Crown, obliging each holder to manufacture 1000 feet annually for each mile of his limits.

This stipulation it was seen would have caused such an immense over supply in the market, especially of Red Pine, that a remonstrance on the part of several of the leading houses in the trade was made to His Excellency the Governor General, and the clause in consequence suspended till the 1st May next.

Your Council however trust their successors will petition for the total repeal of this stipulation, which if persisted in would in years when prices are low entail loss or ruin on parties holding licences, who ought to be the best judges of their own interests.

Your Council have called the attention of the Executive to the subject of Cullers' fees, which require great reduction, for not only is there a large surplus in the hands of Government, but Cullers of square timber are enormously over paid.

Your Council petitioned the Provincial Legislature, on the subject of the duties levied on agricultural produce which they consider highly objectionable in principle and injurious to the commercial prosperity of the Colony, but without success; they however recommend to their successors the importance of attending to this subject.

The privilege granted to the Colonial Legislatures of repealing all or any of the differential duties, is another proof of the interest taken by the Mother Country in our welfare, and will no doubt be favorably considered when our Parliament assembles, as well as the necessity existing of removing all duties levied on Raw Materials required for manufacturing purposes, following the steps of the Imperial Legislature in this respect, which has been attended with most beneficial results.

Your Council have seen with much pleasure the liberal policy now adopted by our Sister Colony of Nova Scotia, in passing an Act to come into operation on the 5th July next, allowing all articles the growth, produce and manufacture of any of the British North American Colonies to be imported duty free, provided such Colonies shall allow the Importation free from duty of all the articles the growth, produce and manufacture of Nova Scotia, and your Council hope this is the commencement of one uniform inter-Colonial system, and recommend their successors to petition the Legislature to pass a similar Act.

Your Council would urge on their successors the propriety of petitioning the Legislature that all duties should hereafter be levied in the legal currency of the country instead of sterling money, which would save much time and tend to make Entries at the Custom House more simple, and they would further recommend them to petition that the vexatious and unnecessary law making it incumbent on the officer of H. M. Customs to exact Bonds from importers on goods placed under the Queen's lock be abolished, the precaution being uncalled for, as in no instance will the Crown part with the goods until the duties are paid, or otherwise secured by law.

The attention of the public has been lately drawn to the Usury laws now in force, and as the subject will be in all probability brought prominently under the notice of the Legislature at the approaching session, your Council feel no hesitation in expressing their opinion that they ought to be repealed in all commercial transactions as they have been in England, but not in reference to Bonds, Mortgages, or other incumbrances on Real Estate.

A temporary suspension of the Navigation Laws in England has given rise to much controversy both there and here, whether it would not be for the benefit of the Empire to repeal them totally; but as this subject rests entirely with the Imperial Legislature, your Council deem it unnecessary to go into any lengthy detail, but they are decidedly of opinion that encouragement and protection should be afforded the British and Colonial shipping over foreign.

A matter concerning us as closely is the free navigation of the St. Lawrence, and on this your Council are at no loss to express their opinion, which is, that it is to be hoped the British Government will never allow the subject to be discussed with the Government of the United States.

In the same way as the American Government are endeavouring to secure our trade through their territory by means of the Drawback Bill, let us exert ourselves in endeavouring to secure the transport of the produce of the Western States by removing all restrictions from American shipping navigating our noble river, and by reducing the rates now chargeable on all vessels passing through our different canals.

The limited size of these has hitherto prevented parties availing themselves of the provisions of the Act of 8 and 9 Vict. c. 93, commonly called the British Possessions Act, which in the opinion of your Council permit American vessels from ports in the United States on the Upper Lakes to come direct to Quebec with American produce by inland navigation. Our canals having been greatly enlarged, render it probable that this direct trade will now be rigorously prosecuted, and under this supposition your Council addressed the Collector of Her Majesty's Customs asking whether such vessels would be admitted to entry on arrival at this port; in his opinion they would not; but being a matter of great importance, the subject has been referred to the Commissioners of Customs, whose reply may be looked for in May or June.

As a great improvement would result to the citizens of Quebec, were the English mail for this city to be forwarded *via* Stansstead instead of by the circuitous route of Montreal, your Council endeavoured to impress on the Post Office department the necessity of such a change, but in answer they were informed that as the instructions are imperative that the mails be sent in charge of an officer inact from Boston to Montreal, the prayer of the Council could not be entertained. In the opinion of your Council, a great change for the better could be effected were the letters for Quebec forwarded direct from Halifax, provided a steamer were to ply regularly between St. John and Annapolis, for the mails would then reach Quebec in five days. In no part of the continent is greater reform wanted than in the route between this and the Lower Provinces.

Much as your Council would wish to see the adoption of the penny postage in British North America, they fear the widely scattered and extended settlements would make the experiment too costly, and they did not consider themselves justified when calling the attention of the Post Master General to the subject to ask for any further reduction than the rates established in the United States, viz: 3d. and 6d. according to distance.

The establishment of an Electric Telegraph between Halifax and this city, to form a continuous line of instant communication from the seaboard to the interior of this continent, in an object of great interest and importance, and your Council have reason to believe it will be in successful operation between Halifax and Sarnia during the present season.