

# ANNUAL Commercial & Financial Review

OF THE

## Trade of Toronto,

FOR THE YEAR 1865.

Never in the history of Toronto as a market was there so sudden and complete a transition from a state of quietness to one of activity as that which occurred within the latter half of the year 1865. The preceding year closed upon dull markets, an over-stock of foreign imports, a scarcity of money, and, worse than all, a rather gloomy prospect for the future. In the winter and spring of the present year the gloomiest anticipations were for a while realized, and this period afforded the severest test of the financial soundness of our business men that has been applied since the memorable year 1857. To be sure, a few fell victims to long credits, bad debts, and other disappointments, but owing to the exercise of due caution, prudence, and restriction in purchases, expenses and credits, scarcely a firm of any strength was sacrificed to the straitened circumstances of the times. A good harvest, with high prices and a ready sale for produce and manufactures of all kinds, completely changed the aspect of affairs; the markets were cleared of imported goods, the produce of the country was converted into money, debts were rapidly paid off, and generally prosperity and hope everywhere induced.

Canadian credit abroad has been in an unsatisfactory state throughout the year, owing chiefly to the unsettled condition of political affairs on the continent generally, together with some doubts as to the continuance of peace. Our securities have undergone violent fluctuations, and have ruled considerably below the rates of last year. And we cannot perhaps expect any decided improvement in this respect till our political future is more definitely settled. The presence of a powerful neighbor, with large standing armies immediately on our southern and western borders, with all the disturbing elements engendered by a terrible civil strife of four years' duration, must render our securities anything but a first-class investment so long as we are divided as at present. We would like to indulge the hope, for the good of the country, that these Provinces may, within the present year, be erected into a strong, united government, ensuring the blessings of British freedom and guaranteeing the perpetuation of British institutions. We give a statement showing the mean prices of two classes of Canadian government securities, on the London Stock Exchange, each fortnight for two years, as reported by the London papers of these respective dates:—