

## ANNUAL REVIEW

OF THE

# COMMERCE OF TORONTO.

"One of the leading evils in trade results from an over-anxious desire to transact a large business on a small capital. The practice is wrong in morals, and injurious to trade, by which men are permitted to hazard in speculative operations other people's property."—FREEMAN HUNT.

"Honesty is the best policy," but he who acts only on that principle is not an honest man."—ARCHBISHOP WHATELY.

We herewith present our Annual Review of the Commerce of Toronto for the past year, which has been delayed somewhat beyond the usual time owing to the impossibility of compiling, within a shorter period, so large a mass of figures and information in the absence of any system or registration of statistics. It will be found that though the business of the city has been somewhat restricted, the results of the year have been, on the whole, satisfactory. By the pursuance of a conservative policy, by great discrimination in granting credits, by the increasing value of nearly all descriptions of staples, and by a proportionate appreciation of stocks, traders generally have augmented their capital during the year. The course taken by our merchants in confining their operations to legitimate branches of commerce, in giving their capital active employment, and, above all, in keeping their business within limits proportionate to their available means, has been productive of most beneficial results. Though there have been many disturbing influences, in few years have larger profits been realized, and certainly none in which greater gains have been made on the extent of the trade done. No small degree of this prosperity, however, is lost by the community generally in the enhanced rates which have been paid for nearly every article brought into the country, and this, too, in the face of a short crop of grain, only partially marketed, and lower prices for produce and lumber than at any period within the last ten years. The stringency in money, evidenced by the great decline in bank circulation, resulting from this condition of things, creates some anxiety, as more than the usual difficulty, it is feared, will be experienced in meeting engagements. The capacity of the country, however, to produce, has never been so great, internal indebtedness was never so small in proportion to the available assets, and though for the moment, the prospect may hardly be as bright as

at this time in the past or previous year, there can be no doubt of the general progress of the country, and the constant growth in all that constitutes an increasingly prosperous community.

A noticeable feature of the year has been the gradual cessation of commerce between Canada and the United States. The fearfully deranged condition of the currency of that country, and the imposition of a heavy war-tax have revolutionized the trade between the two nations. In former years, a market was found for at least two-thirds of our entire grain crop in the United States, and for lumber we had, and still have, no other customer. Now, the shipment of produce in that direction is exceptional, and the condition of the lumber trade shows how much affected has been that interest by the war. Formerly, New York afforded the best market in which to secure Groceries, Fancy Goods, and a thousand articles of necessity and luxury. Now the purchase of these or of any thing else for the Canada trade is next to an impossibility.

The substitution of the English markets in which to place exports and to buy our imports, is a necessity which promises to be productive of much benefit to the trade and to consumers generally. As yet, the direct trade in many departments has hardly had a fair trial, connections were barely formed, and experience is required to get all the advantages which the market affords, in the selection of suitable goods and the lowest transit hitherto. So far, however, as indicated by the past year, the result is satisfactory to all concerned.

A very general degree of prosperity has been experienced by the increasing manufacturing interests of the country. The development of a large trade in Petroleum is another important feature of the year. Taken as a whole, the reader of the accompanying compilation will find much of an encouraging and gratifying character, as the result of the past twelve months.