

continuance in the Presidency would entail upon him. The course of the President every person must approve, and we wish it were generally followed by gentlemen who accept public offices. It has been too much the practice, amongst our merchants especially, to accept honorary distinctions without appearing to consider, or attempting to perform, the duties which they involve.

We are not justified of course in assigning any reason, besides that ostensibly given, for the resignation of Mr. Moffatt; but it does seem to us pretty clear that the composition of the present Council of the Board of Trade must have had some weight in contributing to the decision; since, as it was generally known that he would certainly be elected, it could hardly have escaped his knowledge, that such would be the case; and had he then determined on refusing to serve, he would probably have given some intimation of that fact to prevent the inconvenience of another election. At all events the resignation of Mr. Moffatt has relieved him from a very embarrassing situation: either he must have been member of a Council which did nothing, or have given his name to documents in 1847 altogether opposed to those which received his sanction in 1846.

Whatever causes may have led to the determination of Mr. Moffatt, we have no hesitation in asserting that his resignation is a great loss to the mercantile community. His active and steady business habits, his thorough acquaintance with the forms adopted by public bodies, his impartial performance of his duties as chairman, independent of his great mercantile experience, and his high character for probity, eminently fitted him to be the head of the commercial body of Montreal, in that Council which represents their interests.

BOARD OF TRADE—ANNUAL MEETING.

Report of Proceedings at the Annual General Meeting of the Montreal Board of Trade, held at their rooms in St. Joseph Street, on Monday, the 5th inst.

The Hon. Geo. Moffatt, M.P.P., President of the Board, took the Chair at a quarter past one, p.m.

Members who had not signed the Constitution and Bye-laws were then informed that their compliance with that rule was necessary in order to entitle them to vote for the election of Officers and Council for the present year, or upon any other question that might be submitted.

A question here arose as to whether Mr. Benjamin Holmes was a member of the Board or not.

It appeared that Mr. Holmes had allowed his subscription to fall in arrear, and had likewise expressed indifference about continuing to be a member of the Board. He had recently, however, owing to a change of circumstances, altered his mind, and had that morning tendered payment of his arrears. A desultory conversation took place upon this point; the constitution and bye-laws were referred to, and it was ultimately decided that as Mr. Holmes had neither notified his intention to withdraw in writing, nor been formally expelled, according to the provisions of the constitution, he was *de facto* a member, and entitled to vote on payment of his arrears and signing the constitution and bye-laws.

The Report of the proceedings of the Council for the past year was then read by Mr. Elder; and the Treasurer's report, as an appendage to it, by Mr. Glass—

When it was moved by W. B. Cumming, Esq., seconded by D. Davidson, Esq., and resolved unanimously—

“That the Report be received and published.”

W. Bristow, Esq., then rose to move a vote of thanks to the retiring officers and council in the following terms, the motion being seconded by Mr. Cumming:

“That the thanks of this meeting are justly due, and are hereby given, to the Officers and Council of the Montreal Board of Trade, for the zeal and ability with which they have, during the past year, advocated those important modifications in the fiscal and economical regulations of this Province, which the recently adopted commercial policy of the Mother Country imperatively demanded, and for the assiduous attention which they have devoted to all subjects connected with the local and general interests of the mercantile community.”

Mr. Bristow introduced his motion with a few remarks in his usual clear and happy style. He said that his motion was not framed with the view of conferring a mere empty compliment upon the gentlemen who were retiring from the Council of the Board of Trade, but, on the contrary, in order to elicit a clear and definite expression of opinion upon the principles involved in the policy which they had so ably and assiduously advocated in the documents which they had made public. They had entered upon office at a great crisis, and had taken the earliest, as well as every suitable opportunity to promulgate a bold and comprehensive policy as that which they would recommend this Colony to adopt in adjusting her commercial and fiscal regulations to the altered policy of the Mother Country. He presumed—indeed he had no doubt that some difference of opinion might exist as to

that policy; and the object he had in view in bringing forward his present motion was, as he had already stated, to elicit a clear expression of opinion on the part of that meeting as to the policy propounded by the retiring Council.

Mr. Bristow then read the motion and handed it to the chairman, who put it to the meeting, and declared it “carried unanimously.”

After a lapse of a few minutes, a gentleman at the lower end of the room, whom we understood to be Mr. Routh, rose and said that he believed there were two dissentients sitting beside him,—he at all events, for himself, was a dissentient! He objected to the policy *in toto*.

Some murmurs here arose, when the Chairman stood up and said that the motion was duly put and carried, and that the three gentlemen at the lower end of the room had expressed their dissent in time to be taken notice of.

Some further conversation ensued, but the decision of the Chair appeared to be concurred in by all but the “three dissentients.”

The meeting then proceeded to ballot for officers and Council for the present year, W. B. Cumming, Esq., and Thomas Ryan, Esq., having been appointed scrutineers.

After the balloting was concluded, the following gentlemen were declared elected—the President unanimously, and the rest by the majority of votes:—

Hon. GEO. MOFFATT, M.P.P., *President*.
ANDREW SHAW, Esq., *Vice-President*.
C. H. CASTLE, Esq., *Treasurer*.

COUNCIL.

Geo. Elder, Jun., Esq.	L. H. Holton, Esq.
David Torrance, Esq.	Thos. Ryan, Esq.
H. L. Routh, Esq.	T. B. Anderson, Esq.
James Law, Esq.	John Young, Esq.

At this stage of the proceedings considerable sensation was created by Mr. Holton, Mr. Elder, and Mr. Young (the only free trade members of the late Council, with the exception of the President, who had been re-elected) stepping forward to the table, and each, in the order in which we have named them, tendering his resignation in terms to the following effect:

“That highly as they esteemed the honor of being re-elected to the Council, more especially by so large a vote, displaying as it did the confidence of a large majority of the Board; yet, looking at the general result of the election as tantamount to a vote of censure upon the late Council with whose policy they were identified in every particular—knowing, moreover, that the opinions of the majority of the gentlemen just elected were totally opposed to the principles of that policy, and that therefore their position at the Council Board would be either that of ciphers or obstructives; under those circumstances, they declared that they could consistently take out one course—that of resigning—and they tendered their resignations accordingly.”

Since then we understand that the Hon. Geo. Moffatt has sent in his resignation also, but on what grounds we are not informed.

The proceedings of the day terminated by the election of the Board of Arbitration; the following gentlemen being declared duly elected:

BOARD OF ARBITRATION.

Henry Fowler,	James Breckanridge,	James Gilmour,
H. H. Whitney,	Wm. Lyman,	J. G. Mackenzie,
J. B. Greenshields,	James Mathewson,	Thomas Ure,
John E. Mills,	B. Hutchins,	E. F. Renaud.

REPORT OF THE COMMITTEE OF THE BOARD OF TRADE.

The Council of the Board of Trade, on resigning at the expiration of their period of office, &c. entrusted in them by their constituents, beg leave respectfully to submit a report of their proceedings for the past year, and a summary of the important measures which have occupied their attention.

The Council entered upon office at a critical period for the interests of this Colony. The Imperial Government, founding their commercial policy on the general principles of Free Trade, was in the course of carrying through a measure which had for its object the immediate modification, and the ultimate withdrawal, of discriminating duties on corn, thus placing the bread stuffs of foreign countries on a similar footing with those imported from British possessions. The general scope and tendency of their policy, besides, was to restrict or discard the principle of discrimination on other products besides corn, thus pointing unequivocally to a final abandonment of the system of protection, and the universal application of a Free Trade Tariff.

Whatever difference of opinion may have existed amongst Members of Council, in regard to the wisdom of such measures, or their probable bearing on Colonial interests, the Council were unanimous in the belief, that the proper course to be followed here, was neither to remonstrate with the English Government, nor attempt any moral means of resistance, but promptly and energetically to adapt the circumstances of the Colony to meet the proposed changes. This has been the basis of their policy while in office, and it will afford them gratification to learn, that