

several useful Parliamentary documents; to the New York, Boston, Portland, Chicago, Buffalo, Toronto and Montreal Boards of Trade, for copies of their annual report; and to the Collectors of Customs of London, Liverpool, Bristol, Newcastle, Leith, Glasgow, Dublin, Belfast, Cork, Philadelphia, Baltimore, New York, Boston, Portland, Chicago, Detroit, Halifax, St. John, N. B., and Charlottetown, P. E. Island, for their kindness in forwarding the Council copies of their Pilot, Trinity House and Harbor Regulations.

In addition to the above-mentioned subjects, a number of minor though important questions received the attention of your Council. Boards of Trade and Chambers of Commerce are growing in number, influence and usefulness. Parliament is yearly investing them with important powers and duties, and their advice and opinions are sought for by the Government. The deliberations and labors of your Council are increasing in interest and importance, and the active and cordial co-operation of all the members of the Board is necessary in promoting the commercial interests of this city.

The whole respectfully submitted.

T. H. GRANT,

Secretary.

Quebec, April 6th, 1868.

HENRY FR



The CHAIRMAN then said:—It now devolves upon me, as your representative at the Board of Harbor Commissioners, to give some account of the proceedings of that body. The depressed state of trade during the past two years has told unfavorably upon the revenue. The breakwater at the mouth of the River St. Charles, constructed in direct opposition to the views of the Board of Trade, has been completed at a cost of over \$200,000, but, so far as revenue is concerned, has up to this time proved a failure. In consequence, the Commissioners have found it impossible to dispose of any more of their bonds at par. The tax upon shipping, a most unrighteous one, however, will always be available for a large portion of the interest upon the bonds, and a revival of trade would possibly relieve the Commission from the worst of its difficulties. It is believed that if the Government could be induced to guarantee a lower rate of interest than the bonds bear, the holders would be satisfied and the Commission relieved, whilst no loss would occur to the national revenue. It has been usual, gentlemen, on the occasion of the annual meeting of the Board, for the President to give you a statement of the Liabilities, Assets, Receipts and Expenditure for the year. They are as follows:—