

merely apparent but real is amply shown by the large accumulation of bank deposits without any corresponding extension of discounts. The abundance of money has enabled many farmers to liquidate their over-due obligations, and many have been enabled to discharge mortgages on their property; as a consequence, real estate in the country has participated in the general progress of prosperity, so that lands hitherto neglected have become marketable, and now frequently change hands at fair prices.

Soon after the Council were chosen they received an invitation to be present at the opening of a new Board of Trade Hall in Detroit; they were well represented on that occasion by four members of the board, who reported in the most favorable manner their kind reception and treatment. This interchange of social courtesies with the Detroit and other American boards tends to draw closer the bonds of trade and community of interests—two peoples speaking the same language and following the same pursuits. Whilst this act of friendly intercourse was fresh in the memory of the Council, a circular was received from the Board of Trade of Detroit inviting delegates from Toronto to a convention of members of the different boards in the United States and British America for the discussion of the following subjects, namely:—"Commerce, finances, communications of transit from the West to the seaboard, reciprocal trade between the United States and British Provinces, and such other business as may come before the convention, not of a purely local or political character." In reference to this circular, your Council passed the following resolution:—"That having discussed the question of the approaching convention to be held in Detroit, we think it advisable that the secretary address the several boards of trade in Canada, intimating to them that the subject is under our consideration, that we purpose sending delegates to the proposed convention, and asking for suggestions relative thereto, and whether it would be thought advisable to have a meeting in Canada of the delegates from Canadian boards previous to the convention at Detroit, as questions may arise on which it would be desirable to take united action." Letters of concurrence in these views were received from each board of trade in Canada, and at the suggestion of the Montreal board it was agreed to hold a preliminary meeting in Toronto on the 21st of June last. Accordingly on that day delegates to the number of fifty, representing ten boards of trade, assembled here and discussed for two days the subjects affecting provincial interests, and which were likely to be brought under discussion at the Detroit convention, (on which it was necessary to

have unanimity of opinion amongst our selves.) The result of this preliminary conference was most satisfactory. Committees were appointed on various matters, who reported the following resolutions unanimously adopted at the meeting:—

*Resolved*—That the reciprocity treaty, although in some important respects incomplete, as regards the interests of British North America, has, on the whole, been mutually advantageous, being based on sound commercial principles; and that an effort should be made to obtain the sanction of the Detroit convention to the renewal of the treaty; and to include in such sanction the modifications which may be found advisable to further international interests, and which are not inconsistent with imperial policy.

*Resolved*—That this committee will urge upon the government of Canada the importance of immediately enlarging the Welland and deepening the St. Lawrence canals; and it will favor the construction of such new routes through Canada for the transportation of western produce to the seaboard, as may be found requisite for the wants of that extensive traffic, and not inconsistent with the financial position of the country.

*Resolved*—That the present committee be continued as an executive and statistical committee, whose duty shall be to collect facts and information upon the subjects likely to come under debate at the ensuing convention, and with whom all members of the delegations from British North America are requested to communicate.

*Resolved*—That the following subjects in connection with the reciprocity treaty be made special topics for inquiry and for modification, if deemed expedient by the provincial delegates, when assembled at Detroit:—

1st. The extent of advantage gained by the United States through the privilege of fishing in colonial waters, as compared with the concessions made to British North America in this respect, taking into consideration the operation of the large bounty paid by the United States government to their own fishermen.

2nd. That there are many articles the growth and produce of British North America which may with advantage be added to the list of free goods; and that the respective boards of trade of the Province be requested to send a list of such articles as they may suggest for reciprocal trade with the United States, to the Board of Trade of Toronto, or of Montreal as the case may be, for the guidance of the delegates to the Detroit convention.

3rd. That special notice be taken of the fact that the clause in the reciprocity treaty by which the United States government en-