

in some branches from the disturbed condition of the neighbouring States, but as Canadians we have every reason to feel grateful for being spared the dreadful evils inflicted on our neighbours. It is sincerely to be hoped, in the interests of humanity and commerce, that their sanguinary struggle will be brought to a speedy termination. Apart from this exception, the trade of the Province generally has been moderately prosperous. Several small manufacturing establishments continue to spring up to supply their localities with necessary articles, thus affording employment to many who would otherwise remain inactive, and perhaps become burdensome to the community.

The crops last year, although far short of the expectations formed at an early period, have (excepting wheat in the front and Lake Shore townships), yielded in most localities a fair average. The high prices paid for coarser grains make up in a great manner for the reduced quality and low price of wheat, hitherto the great staple export of this country.

In this connection, it may not be amiss to observe the near termination of the Reciprocity Treaty with the States, the present being the last year of its existence, unless renewed, as we trust it will be, either on the same or more liberal terms. The Board of Trade of Toronto has ever steadily and consistently advocated this measure, and bears willing testimony to the benefits resulting from its operation to both countries. In dealing with this important question, it is to be hoped that neither Government will allow sectional interests to weigh against the general good, and the kindly feelings engendered by its continued operation.

Representations continue to be made to the Board against the policy of the Grand Trunk Railway in their freight management, which appears in cases to favour Montreal at the expense of the cities of Upper Canada. For instance, freight is carried from Montreal to Sarnia, 168 miles beyond Toronto, at the same rates as from Montreal to Toronto. Buyers from the western section consequently purchase in Montreal, thus saving the intermediate freight from Toronto westward. Again, during the past fall, contracts were entered into for flour from Toronto to Boston at 85c. per barrel, while at the same time the same rate was charged from Chicago to Boston, although the road was obliged to pay propellers 26c. per barrel for taking the flour from Chicago to Sarnia. The Council think that these irregularities are occasioned by the anxiety of the Managers of the Road to procure business before the trade is ready for it, it being known by all produce dealers that no matter how low freight can be obtained, the crops never begin to move freely before the 15th of September, and that after that date there is always an abundance of local traffic, without competing for the produce of the West. The Council cannot conceive why a work of such public character, and so largely

subsidized by the Province, should permit such a system of favoritism to exist; and they strongly protest against its continuance to the prejudice of the interests of Western Canada.

The Council avail themselves of this occasion to state that some members of the Board are desirous of more frequent meetings for the discussion of subjects of interest to business men generally. It may not be out of place to remind members that this project was mooted, and tried several years ago without success; in fact it has always been difficult to get a quorum, unless some subject of particular importance was to be discussed. Without such a stimulant, the project is not more likely to be successful now than heretofore. It is, however, again presented to the Board for their consideration. Complaints of the inactivity of the Board are occasionally heard, but it should be borne in mind, that questions for their interference are confined to those relating to commerce alone; these being of late but few, it is thought the Board should occupy themselves with something, whether concerning them directly or not. A little reflection will show that this course has been suggested rather by zeal than discretion, few things being more calculated to bring an organized body into disrepute than meddling with matters that do not pertain to them.

In concluding this brief retrospect, the Council can safely affirm that no well grounded complaint or practical suggestion has been overlooked or neglected by them. With regard to the general usefulness of the Board, they may be allowed to repeat (as in the report of 1861) a few of the prominent subjects which have engaged their consideration in years past, namely:—The promotion of the Reciprocity Treaty; amelioration of the Tariff; amendment of the Assessment Laws; improvement of the Currency; abolition of the Usury Laws; repeal of the late obnoxious Bankruptcy and Insolvent Act; and the suppression of several banks chartered by Parliament, without sufficient guarantees to the public. These and other minor matters of daily occurrence, should form a sufficient plea for maintaining the Board in their sphere of usefulness and integrity.

The usual return of the Trade and general statement of the Banks for the past year, will appear in the appendix to this report. From them it will be observed that the trade of the city has improved, the circulation of the Banks increased, and a large addition has been made to the deposits, indicating an accumulation of wealth, whence may be inferred the general prosperity of the country. All of which is respectfully submitted.

T. D. HARRIS, President.

CHARLES ROBERTSON, Sec.

On motion of Mr. MACDONELL, seconded by Mr. COATE, the report was adopted without discussion.