

ANNUAL REPORT OF THE BOARD OF TRADE.

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In presenting their report for the past year the Council have great pleasure in being able to congratulate the Board on the marked improvement which has taken place in the commerce of the country.

For several years previous to the middle of 1865, trade had been in a state of much depression owing chiefly to the continuous failure of our grain crops on which the welfare of the province is based, but last season a bountiful harvest reaped in good condition at an earlier period than usual, together with a brisk demand and high prices, changed the despondency of previous years to a state of comparative prosperity in which nearly all classes of our citizens participated. The termination of the great civil war in the neigh-

boring States left that country much depleted of farm stock which deficiency was freely supplied by our farmers at remunerative prices for both cattle and cereal products. The limited importations, also, of our merchants had a tendency to place business on a healthier basis than heretofore; these causes, combined with an unusual demand from American buyers for a great part of our staple manufactures, and imported goods, have improved our position so much that the business of the country now stands on a surer foundation than perhaps ever before in Canada. The great advantage of this prosperity is its reality, being based on a largely increased production combined with greater economy. That this increase of wealth is not