

ANNUAL REPORT OF THE BOARD OF TRADE 1857.

At the close of the year, your Council beg to submit their annual retrospect of the past year's transactions.

One of the first subjects which occupied the attention of the Council was the Navigation Laws, which have been a subject of continual complaint on the part of Canadian ship-owners, and the shippers of produce.

When the freedom of trade in the natural products of the soil, and the free navigation of the St. Lawrence were conceded by the treaty of Reciprocity, it was but reasonable to expect that the restrictions on the navigation of the lakes and inland waters would soon be abolished. As the law now stands, Canadian vessels are prevented from touching at two American ports in succession, and *vice versa* with American vessels, which is felt to be a grievance by both parties, as it fetters the trade with unnecessary restrictions.

A memorial was therefore presented to both Houses of the Legislature, requesting their coöperation with us for their removal, and in furtherance of the object in view, the Secretary was instructed to correspond with the chief cities of the American frontier, to solicit their assistance in carrying our views into effect; but, as yet no response has been received from any of them, and unless our Government can be induced to urge the matter on the attention of the Imperial Government, no relief need be looked for in the premises.

USURY LAWS.

The attention of your Council has been directed from year to year to the amelioration or abolition of the Usury Laws. After much labour in vain, they return to the subject with some degree of reluctance, but under the impression that recent events may have produced a change of opinion in the minds of our fellow-subjects of Lower Canada, who have heretofore opposed legislation on this question, they once more return to its consideration. The present monetary crisis, which has shaken to its centre the commercial credit of the civilized world, has shown, conclusively, the absurdity of putting a fixed value on the use of money. In London, during the panic, the rate of interest rose to 10 per cent. per annum, and in Paris, as well as all the chief European cities, interest rose in proportion to the demand for money, whilst here, in Canada, where money is never over abundant, we were restricted to 6 per cent., and at the same time we were paying the increased rate on our balances abroad. This anomalous state of things must soon be remedied, or our monied institutions will be unable to extend the necessary accommodation to the public. the effect of these antiquated laws is to prevent the introduction of foreign capital into the country, which is felt as a serious drawback to our prosperity, especially at the present crisis, when it is so much required. Your Council have repeatedly petitioned Parliament for their repeal or modification but hitherto without success. The present moment, however, seems more auspicious for renewing our efforts, as a new Parliament is about to assemble for legislation; chiefly composed of men entertaining ideas on this subject in advance of many of their predecessors, and from whom wise and sound legislation is looked for.

It is the opinion of the Council that the abolition or modification of the Usury Laws would do much to ameliorate the present financial pressure, by inducing the introduction and employment of foreign capital, in developing