

# ANNUAL REPORT OF THE BOARD OF TRADE.

## OFFICERS:

PRESIDENT,.....T. D. HARRIS, Esq.  
VICE-PRESIDENT,.....J. G. WORTS, Esq.  
TREASURER,.....SAMUEL SPREULL, Esq.  
SECRETARY,.....CHARLES ROBERTSON, Esq.

COUNCIL.—MESSRS. T. Haworth, A. M. Smith, Charles Robertson, W. J. Macdonell, W. Henderson, F. A. Whitney, W. Gooderham, Arthur McMaster, D. Crawford, W. Elliot, J. C. Fitch, G. H. Wyatt.

BOARD OF ARBITRATION.—MESSRS. W. Gooderham, W. Henderson, Charles Robertson, A. M. Smith, T. Haworth, R. Spratt, D. Crawford, J. C. Fitch, W. J. Macdonell, T. D. Harris, W. McMaster, Rice Lewis.

The usual period having arrived for presenting to the Board a record of the proceedings of the Council for the past year, they respectfully report that, with the exception of measures taken for abating the serious loss and great inconvenience sustained by the trade, from the continued influx of American silver, but few subjects of importance were presented for the action of the Council during the year just closed. The excess of silver noted in last year's report as being then temporarily stayed, owing to its reduction of 4 per cent. below the par of Canadian currency, increased so rapidly on the opening of navigation, as materially to affect in certain localities the usual circulation of the banks, besides continuing to flood the country with a depreciated currency. Stringent measures were required to check the evil, as the currency of the Province would soon have disappeared under the profitable speculation of importing silver purchased in New York at a large discount, and circulating it at par in Canada. Although the banks suffered from curtailment of their circulation, no action was taken by them to remove the cause of complaint. The duty was felt to devolve on the Board of Trade, which in the previous year had recommended a reduction of 4 per cent. on American silver. This reduction was cheerfully complied with in Toronto and vicinity, but was not adopted in

the country, and consequently failed to stop the flow of silver into the Province. In the early part of June last the Board met and passed resolutions recommending the taking of American silver at 8 per cent. discount, a rate which the Board considered would prohibit its increase. The trade at once acted on this suggestion, and its effects throughout were speedily felt in stopping its further importation. Parties having a surplus of the article gradually disposed of it at a smaller loss than was at one time anticipated, so that now no inconvenience is felt, though silver is again current, at a discount of only 4 per cent., as subsequently recommended by the Council, and it is expected that in case of any unusual increase in quantity, the discount in future will regulate itself without the further interference of the Board. The long promised and frequently expected Bankruptcy Bill has not yet received the sanction of Parliament, although anxiously looked for by a large class of both debtors and creditors. Some important amendments were suggested by the Council, and incorporated in the Bill as now printed, and it is to be hoped, as the Government has taken such ample time to mature this measure, its provisions will be such as to commend themselves to the approbation of the community whenever the Bill shall become law. The trade of the country still continues to suffer