

The Report for the year ending 31st December, 1865, was principally occupied with the details of the part taken by Delegates from this Board of Trade to the "Great Commercial Convention at Detroit;" and your Council see no reason to depart from the opinion originating with your Delegates, that the "abrogation of the Reciprocity Treaty would not interfere "with the commercial development of British North America, "but, on the contrary, promote it;" and they are assured that the expansion of trade has been every way more rapid since, from the simplest of all causes, namely, that it compelled us to become our own Exporters and Importers, and threw the great balance of our trade into the English and West Indian markets, where our direct interests lie.

Your Council are of opinion that Conventions similar to that held at Detroit are advantageous, inasmuch as they afford to the public just opinions on the state of commerce, its relations, and the nature of its fiscal regulations by which it ought to be governed.

Owing to causes over which the Council had no control, a General Meeting for the election of Officers and the Council was not held till Thursday, the 1st February, 1866, when the following Officers were elected by ballot:

A. GILMOUR, *President*.

E. MCGILLIVRAY, *Vice-President*.

H. V. NOEL, *Treasurer*.

The Members of Council elected were—Hon. JAS. SKEAD, E. GRIFFIN, THOS. HUNTON, S. HOWELL, ALEX. SCOTT, JAMES DYKE, THOMAS PATTERSON, H. F. BRONSON, W. G. PERLEY, C. T. BATE, DAVID MOORE, and G. H. PERRY, Esqs.

Board of Arbitrators:

W. HUNTON, J. A. PINARD, I. TRAVERSY, C. R. CUNNINGHAM, H. MCCORMICK, J. ROCHESTER, Jr., LEVI YOUNG, J. M. CURRIER, H. N. BATE, P. A. EAGLESON, J. TRACY, and A. C. KELTY.

At this meeting the fee charged to members was reduced to \$2 per annum.

At a subsequent meeting held on the 5th February, the Vice President and such members of the Council as presented themselves were sworn into office, as were also the Board of Arbitrators.

Another meeting was held on the 1st of March, for the purpose of receiving Report of Committee on Report for the year 1865. This meeting was adjourned to the 6th March, at