

"foreign investments" have been made. Within ten years there has probably been spent in Canada on public works, and chiefly by foreign capital, a sum exceeding *twenty millions of pounds currency*. How much of this sum has Canada ever received in gold? Certainly not one twentieth part. No sooner has a million of Grand Trunk stock or a petty City debenture of a thousand dollars, been sold in England, than instead of bringing over the gold to stimulate our home industry, we have been only too glad to have the amount placed to our credit to balance our accounts there. While giving the security of the Province for the interest on what we are pleased to call money, we have actually received that money in the shape of goods, a great part of which we should have produced at home. Had our home industry been fully developed while this large expenditure was going on, at least ten millions of pounds would have reached us in gold, and there would have been no need for those expedients now suggested to meet the difficulties of our position.

To develop that trade, to stimulate that industry, we see no other effectual remedy than to assimilate our tariff to that of the United States. Our feelings and the feelings of the mercantile classes generally, are against high duties, but after patient investigation we are reluctantly forced to the conclusion that Canada's true policy consists in discarding mere theories, and being guided in her commercial regulations by the teachings of experience.

The alteration of our money laws, and the establishment of a National Bank, are not at variance with these views, but while admitting their importance in increasing our prosperity, we cannot see how they could build up that prosperity without the aid of a discriminating tariff.

Annual Report of the Toronto Board of Trade.

The Annual Meeting of this Board took place on 1st inst., at the Merchants' Exchange, E. F. Whittemore, Esq., 1st Vice President, in the Chair. There was a large attendance of members present.

NORTH-WEST THROUGH LINE OF STEAMERS.

F. W. Cumberland, and J. L. Grant, Esquires, attended the Meeting on behalf of the Northern Railway, with the view of raising the sum of \$15,000 toward the establishment of a through line of Steamers from Collingwood to Chicago. Mr. Cumberland explained that three steamboats had been offered for a tri-weekly line, and a large business was anticipated. A bonus of \$15,000 dollars was asked, however, and the people of Collingwood having guaranteed \$5,000, the remainder it was hoped would be secured in Toronto.

After a discussion in which Messrs Worts and McMaster, and others took part, the resolution was adopted in favour of the appointment of a Committee to obtain subscriptions amongst the citizens of Toronto for the purpose stated. The Committee was then named, as follows:—Messrs. Whittemore, Worts, Thompson, Romain, McMaster, Harris, Henderson and Ince, with power to add to their number.

The Annual Report was then read, as follows: