

ANNUAL REPORT.



QUEBEC

BOARD OF TRADE

1878.

QUEBEC:

PRINTED AT THE "MORNING CHRONICLE" OFFICE.

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ANNUAL MEETING

OF THE

QUEBEC BOARD OF TRADE.

The Annual General Meeting for the election of Officers, and the transaction of general business, was held at noon, on Wednesday, 6th April, at the Board Room, Exchange Building.

The President, Jos. Shehyn, Esq., M.P.P., was in the Chair.

The members present were :

H. W. Welch, *Treasurer.*

W. Brodie,	R. Brodie,
J. S. Crawford,	J. H. Clint,
H. Dinning,	S. W. Drum,
R. R. Dobell,	A. Fraser,
W. H. Forrest,	F. Gunn,
Hans Hagens,	Jas. Hossack,
A. Joseph,	J. Lane, Junr.,
J. McCorkell,	H. O'Connor,
E. Pope,	Simon Peters,
Geo. Robinson,	M. Stevenson,
Alfred. H. White,	A. Woods, and

F. H. Andrews, *Secretary.*

The Chairman opened proceedings by reading the advertisement in the MORNING CHRONICLE, calling the meeting.

The Secretary read the minutes of the last General Meeting, which were confirmed.

The Annual Report was then read by the Secretary, namely :

Annual Report of the Council of the Quebec Board of Trade
FOR THE YEAR 1878.

The Council have pleasure in submitting the following Report for the past year:

QUEBEC, MONTREAL, OTTAWA AND OCCIDENTAL RAILWAY.

Every member of this Board will be pleased to see that a connection by rail on this side of the River St. Lawrence, between this city and Ottawa via Montreal, has become an accomplished fact, and that freight and passengers are daily carried on the whole of this line; but this Council hopes that the Ontario Government and people will soon press forward the construction of the line between Ottawa and Toronto, which would bring together the far West, and in closer relations than has ever existed, and prove, we believe, to the mutual advantage of both cities. Shortly after the completion of the road for traffic, your Council being persuaded that it was necessary for the advantage of the line, as well as in the interest of our city, to have a deep-water terminus at the earliest date possible, appointed a deputation to wait upon the Government for the purpose of urging the necessity of a deep-water terminus; and also with the view of ascertaining if the workshops, which formed part of the general contract, would be soon under way.

The deputation was very courteously received by the Premier and his colleagues, who seemed quite prepared to meet them, and the interview was of a satisfactory nature.

Since then the Government have carried out, as far as it is in their power, the extension of the road to deep-water

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via St. Andrew's street ; and, on the opening of navigation, there is no doubt that the road will be accessible from the river side.

The Council are glad to state that the City Council made provision in their agreement with the authorities that this branch to deep-water is not to be considered as the final completion or the virtual termination of the line to deep-water, which is to be along the new embankment now being constructed to the Breakwater by the Harbour Commissioners.

The site on which the workshops are to be erected has been selected, and the contractor has, for some time past, been preparing the material for their construction, which, it is believed, will follow at an early date ; the delay which has occurred is owing to the difficulty of doing good substantial work during our severe winter ; the work will doubtless progress rapidly as soon as weather permits.

Thus far, it looks as if at last our good old city will obtain what is due to it, and to which it is entitled after the heavy self-imposed sacrifices made to secure this highway which will bring it into close communication with all the large commercial centres on this side of the continent, and result, ere long, in immense benefit to this locality.

This heavy undertaking, coupled in connection with the Harbour Commissioners works, will place the harbour of Quebec in a position capable to compete with any of the sea ports on the Atlantic coast, both as regards time and cost.

The Council take the present occasion to draw the attention of our Western friends to the advantages we shall be able to offer them by this route to the sea board.

TELEGRAPHIC COMMUNICATION WITH THE COAST AND ISLANDS IN THE GULF AND RIVER ST. LAWRENCE.

Your Council have, from time to time, had this important subject under consideration, and for the last two or three years have taken every opportunity to bring the matter before the commercial community; they have also during the past three years presented the subject to the attention of the Dominion Board of Trade, where it has always received full endorsement; and the Government has been approached on several occasions on the desirability of adopting such a scheme as that proposed by the Honorable P. Fortin.

This subject, which in the opinion of the Council is one of the most important, not only to the City of Quebec, but to the whole Dominion, was prominently treated upon by the Hon. Gentleman, at a public meeting called by this Board, at which the leading commercial men of our City were present.

The details of his scheme, illustrated by a carefully prepared chart, shewing the proposed works, were fully detailed and carefully explained by him. Since then, a pamphlet has appeared, compiled by Dr. Fortin, and issued under the auspices of the Boards of Trade of Montreal and Quebec; containing his very able lecture delivered before the Board, and exhaustive information relative to the cost of the undertaking; the immense advantages to be derived therefrom, and also the opinions entertained by the various Boards of Trade.

The Council do not hesitate in recommending the perusal of this publication to our mercantile community, as it contains all the information required on the subject, and will fully convince them of the paramount benefits which the trade and commerce of the country would derive from having the risks of navigation in the lower St. Lawrence

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considerably diminished through the agency of Dr Fortin's extended telegraphic scheme.

Your Council has had much pleasure in co-operating with the Hon. Dr. Fortin, who has made a special study of this matter, and who, in his position as commander of the "Canadienne" for many years, has had ample opportunity to ascertain the wants felt in that direction.

Through that gentleman's exertions, we feel some confidence that before long all our combined efforts will be crowned with success, and that from the general and unanimous expression of public opinion throughout the whole Dominion in favor of the foregoing proposed works, the Government will take the subject under favorable consideration.

The promoter of this comprehensive line of connection has long labored for its completion, and we are quite satisfied that through his indomitable energy an influence may be exercised in Ottawa, which will bring about this most important undertaking.

DOMINION BOARD OF TRADE.

Messrs. A. Joseph, R. R. Dobell and A. Woods were elected as delegates to the Annual Meeting of the Dominion Board of Trade, Mr. Dobell being unavoidably absent at the time of meeting, this Board was represented by Messrs. Joseph and Woods, who proceeded to Ottawa; and the thanks of the Board are due to these gentlemen for the attention paid by them to the following subjects entrusted to their care, namely:

1st. Inspection of Phosphates.

"That the recent discovery of extensive deposits of Phosphate of Lime, and the consequent increasing value of the article as an export, makes it desirable that shippers

“ be enabled to ascertain the percentage of purity, prior to
“ consignments or advances thereon; therefore it is
“ resolved that this Board memorialize the Dominion
“ Government, praying for the necessary legislation, and
“ under same, the appointment of analysis or inspectors
“ for the purpose of inspecting such Phosphate of Lime as
“ may be offered in such packages or under such regulations
“ as may be prescribed by the Act.”

2nd. Free navigation of American Canals.

“ That the Dominion Government be urged to take such
“ action as may result in securing the right of Canadian
“ vessels to navigate American Canals.”

3rd. Differential duty on Canadian-built vessels in France.

“ That the Dominion Government be respectfully urged
“ to continued efforts towards obtaining the admission of
“ Canadian-built vessels to registration in France on terms
“ of equality with those of Great Britain.”

4th. “ The establishment of telegraphic communication
“ with the Islands in the Gulf of St. Lawrence.”

The proceedings and debates at the Board are contained
in the Annual Report recently distributed to the members
of this Board.

Messrs. R. R. Dobell and A. Woods were again elected
members of the Executive Council.

Your Council beg to present the following report of your
delegates :

R E P O R T.

The Delegates appointed to represent the Board at the
Annual Meeting of the Dominion Board, beg leave to report :

In consequence of the absence of Mr. R. R. Dobell, and
the failure of the Council to find a substitute—but two of

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your delegation attended the meeting—which was formally opened on the afternoon of Tuesday, the 21st ultimo.

The attendance was less numerous than on former occasions, only thirty delegates being present as against forty-four last year.

After the meeting was called to order, the President made an opening address, glancing at the business of the Board during the past year; as well as what would engage their attention at the Annual Meeting. After the Annual Report was read, the Committee appointed at last Annual Meeting to consider the Insolvent Act, presented their report, this report which was adopted by a large majority at a later stage of the session, recommended several amendments to present Act—one of which is a reduction in the number of Official Assignees—limiting the number to one for each Judicial District; also, some changes in the charges for Assignees.

The questions given in charge of your delegates were The necessity for inspection of Phosphate of Lime and the appointment of a competent analyst. The right of Canadian vessels to navigate American canals. The admission of Canadian vessels to registration in France on same terms with those of Great Britain. The desirability of carrying out the telegraph system in the Gulf of St. Lawrence, and establishment of signal stations,—were all brought before the Board and carried unanimously.

A very general and interesting discussion took place in reference to the first and last of those questions. The importance of recent discoveries of phosphate deposits, the probable extensive development of this industry, and the need of Legislation such as suggested by this Board, was strongly dwelt on, and heartily concurred in by the Board.

Although the question of Telegraph communication in the Gulf had already on more than one occasion been before the Board, yet the lively interest taken by the members in the discussion of the subject—the feeling that the present was an opportune time to press the matter on the attention of the Government—would lead your delegates to believe that the next session of the Dominion Legislature will bring forth some legislation looking to the accomplishment of a portion at least of this important undertaking. An admirable chart, prepared under the direction of the Hon. Mr. Fortin, and illustrating the proposed extension, was placed in the hands of each member.

Many other subjects engaged the attention of the Board, which concluded its session on the evening of Thursday, 23rd ult. This report is not intended to anticipate the official record of proceeding which will be printed and distributed in about a fortnight.

In the discussion on the fiscal policy of the country, less diversity of opinion was expressed than usual; the country having so recently pronounced in favor of a protective policy, the feeling appeared unanimous that such now must get a fair trial.

The whole respectfully submitted.

(Signed,)

A. JOSEPH.

(Signed,)

A. WOODS.

Quebec, 5th Feby., 1879.

INSOLVENT ACT.

Your Council, with the view of obtaining the general opinion existing regarding the working of the present Insolvent Act, issued circulars, addressed to leading merchants, and traders, and to the several city assignees, asking for suggestions in the premises; the invitation elicited only

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one reply. Subsequently the matter was brought up at the quarterly meeting of this Board, when an expression of opinion was pronounced in a majority vote against the abolition of the Act. Your Council also took occasion to embody their views on the subject in a letter to the Secretary of the Dominion Board of Trade, and also to the President of the Parliamentary Insolvent Committee at Ottawa, as follows :—“That the Insolvent Act be not repealed, but that it be amended in so far as the appointment of Assignees are concerned ; that it is very desirable that in lieu of the present practice, there be appointed in each city, one or more Government Assignees, who shall act *pro tem.* as Trustees, and who shall take charge of an Insolvent Estate and make necessary preparations for the calling of meetings of creditors, and prepare statement of the estate ; but it shall be clearly understood that he or they shall not act as permanent Assignees, or have any interest in the Estate, but who shall receive a fixed salary from Government, and whose business it shall be to act as guardian till such time as the creditors can appoint their own, as provided for by law ; and that a public Prosecutor be appointed to act in cases of fraudulent debtors.”

DIFFERENTIAL DUTY ON CANADIAN BUILT VESSELS IN FRANCE.

The admission of Dominion built vessels to registration in France, on terms of equality with those of Great Britain, has, on several occasions, engaged the attention of the Board, and by reference to the last annual report of the Dominion Board of Trade, it will be seen that that body has petitioned the Dominion Government to use its influence with the Imperial Government towards the desired end. The subject is still unsettled, and your Council can only regret that in the recent commercial treaty between Great Britain and France, Canada has again not been placed on the same footing with Great Britain as regards registration of vessels built in this colony.

FISCAL POLICY.

Since our last annual meeting, our fiscal policy has been changed; from a Revenue tariff we have gone in for Protection, the country on the 17th September last, having declared in favor of a National Policy, which had been much agitated in public up to that date, and the new tariff is supposed to embody the views of those who have declared themselves in favor of a change.

Your Council hopes that it will prove as favorable to the commercial and industrial interests of the country as is expected by the advocates for its adoption. On receipt of a copy of the Tariff your Council took an early occasion to call a public meeting of our merchants, manufacturers and traders, for the purpose of affording every one an opportunity of making such suggestions as would be in the general interest of commerce.

The motions made at this meeting were duly forwarded to the proper authorities, with the request that they should have a favorable consideration at their hands.

At this meeting the following motion was passed unanimously :—

“ That we regret that the Government are not able to discriminate more in favor of the manufacturers of Great Britain as against those from the United States, the former having her market open for the bulk exports of this country free, whilst the United States have for so long a period followed a hostile tariff towards us.”

And the Council are of opinion that the Dominion Government should do all in its power to extend commercial relations with those countries who are willing to receive an interchange of products on a reciprocal basis.

STANDARD SAMPLES OF FLOUR AND MEAL.

In accordance with Act 37 Vict., chap. 45., sec. 25, the usual meeting of the Boards of Examiners for Flour and

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Meal was held at Montreal, on the 9th October last, for the purpose of choosing and approving standard samples of the several grades. The representatives from this Board were Messrs. V. Châteauvert and J. McCorkell, these gentlemen report that for high grades of Flour, such as Superior Extra, Extra, and Spring Extra, the classification was satisfactory, but that they are of opinion that the standards of superfine and fine were too low, and their efforts to have them put on a higher basis were unsuccessful, and they recommend that on a future occasion, there should be as full a representation as possible from this Board.

NAVIGATION OF THE TRAVERSE.

A resolution having been passed at the last Quarterly General Meeting of the Board to the effect that the Government be urged to consider the propriety of constructing a permanent crib-work at the eastern entrance to the Traverse whereon a light would be placed instead of the floating light-ship now in use there, and also that the light-ship might be moored at Barrett's ledge, a point of danger demanding it, your Council memorialized the Minister of Marine and Fisheries, praying for the suggested change, and have received reply that the matter is under the consideration of the Government.

CITY TANKS AND RESERVOIRS.

The Council having made enquiries of the City Corporation relative to the state of the Tanks and Reservoirs in the city, have received from the Fire Marshall a list of Wells, &c., now in working order, and have pleasure in submitting a copy thereof, namely :—

Cistern at Good Shepherd's Convent, cont'g.....70,000 gals.
and 12 tons coal ready for fire engine.
Cistern at Berthelot Market.....70,000 "
" Corner Augustin and St. Patrick sts..70,000

A stop cock attached to each of the above cisterns, to replenish them from the water works hydrants.

Well at City Hall.....	16,000 gals.
“ Esplanade	135,000 “
“ Old Court House.....	100,000 “
“ New “ “	46,000 “
“ Jesuit Barracks.....	110,000 “

Your Council being of opinion that it would tend to greater security of property if a water tank was constructed at the Palais, in the Queen's wood-yard, addressed the Corporation recommending the same, but have not yet to report any reply thereto.

BOARDS OF EXAMINERS.

The several Boards of Examiners for Flour and Meal, Ashes, Leather, Beef and Pork, Wheat and other Grain, Butter, Fish and Fish Oils, Petroleum, and Weigher, Measurer and Guager, have been duly appointed.

VACANCIES IN THE COUNCIL.

R. H. Smith, Esq., having been compelled, from unavoidable engagements, to resign his position as Vice-President, W. Rae, Esq., was elected in his stead. R. H. Smith was elected Councillor *vice* W. Rae.

J. H. Clint resigned office as Councillor, and B. Verret was elected to replace him.

The vacancy caused by the resignation of A. D. Webster, from the Council, was filled by the election of W. Brodie.

UNPREPAID LETTERS.

The Council have, on several occasions, brought under the notice of the Government, evils arising from the law exacting pre-payment of letters, especially as regards

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mariners' letters from the lower St. Lawrence, and have received in reply that as the Postal authorities have found the rule to work well, no change can be made at present, but your Council are still of opinion that the abolition of compulsory pre-payment and imposition of a certain penalty on un-prepaid letters would be found to work satisfactorily, and obviate the chance of damaging delays which occur frequently under the present system.

CULLERS' ACT.

The Assistant Commissioner of Inland Revenue having stated to the Council his desire to meet the Board and others interested in the working of the Cullers' Act, your Council called a meeting of merchants and lumbermen, in accordance with his wishes, when certain resolutions of a Committee of this Board were submitted and discussed—and a copy forwarded to the Minister of Inland Revenue for his consideration—the Council also furnished a copy of the resolutions to the Ottawa Board of Trade, and has on several occasions invited them to express their views on the subject, in the hopes that, with their co-operation, the Act might be so modified as to meet with the approbation alike of the manufacturer and exporter, but regret to state that no action has been taken or opinion elicited in reply.

TERMINUS OF INTERCOLONIAL RAILWAY.

Your Council being strongly impressed with the opinion that in order to render the Intercolonial Railroad an effective part of the great national highway of this Dominion, it is absolutely necessary that this road for through traffic should not be dependent on mutual arrangements with another Railroad Corporation, and a memorial was addressed to the Minister of Public Works, praying that the Government might see fit to complete the western section of the Intercolonial Railroad by acquiring control of a line from its present terminus at Rivière-du-Loup to a point opposite

to the City of Quebec, and have received reply stating that the same has been noted.

INCREASED ACCOMMODATION FOR MARKET FERRY STEAMERS.

The overcrowded landing place for market ferry steamers and danger to life arising from so many vessels lying abreast, led your Council to address the City Corporation urging that some action might be taken to procure increased and adequate accommodation; it is now a matter of congratulation that owing to arrangements recently made between the Harbour Commissioners and the Grand Trunk Railroad authorities by the lease of a portion of the East India wharf, an opportunity to extend the frontage for market steamers may be available, and the market front be left free for the legitimate purposes for which it was intended.

HARBOUR COMMISSION.

The harbour works are progressing satisfactorily, and the thoroughness of the work done and engineering skill exercised in devising the crib work, as well as the machinery brought on the property by the contractors, Messrs. Peters, Moore & Wright, has been admired and approved of by several eminent Engineers. Mr. Lionel Playfair was much interested on inspecting the works, and highly approved of them. Mr. Zwoski, of Toronto, has also expressed himself in equally flattering terms.

The first portion of the works, the Tidal Dock, will be almost completed by the end of next season; it will comprise a Basin containing an area of 20 acres, and quay space or frontage of 5,030 feet, and will, when completed, have a depth of 26 feet at all times of tide.

The second portion, enclosing an area of 40 acres, by continuing the line of St. Peter or Dalhousie streets (as may be decided upon by the Commissioners) to the outer

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embankment, and having a quay space of 3,770 feet, will give us a dock with gates to close, allowing a depth of 26 to 28 feet, and an advantage that vessels will be, while in dock, at one level with the outside, as the gates will only be opened at high tide for the admission and egress of ships.

We feel confident that our Western friends have little conception of the advantages this dock system will offer to their trade; it will enable steamers to come in and to tranship their goods without delay; and exporters of grain and cattle also to ship in a more favorable way than done either in New York or Boston.

The construction of the Quebec, Montreal, Ottawa and Occidental Railway, in conjunction with the line contemplated from Ottawa to Toronto, will open up a vast extent of country, and we confidently hope, draw a large portion of shipments therefrom, by our route to the sea board.

The distance to Liverpool from Quebec being some 400 miles shorter than from New York.

We may add that a report is being prepared, and will soon be published by the Commissioners, giving a general description of the works and other interesting statistics connected therewith.

**CERTIFICATES TO MASTERS AND MATES OF COASTING
VESSELS.**

It being considered that in as much as Masters and Mates of coasting and other inland vessels navigating the St. Lawrence are not subject to any official examination as to their qualification in navigation, while to the large number of sea going vessels frequenting the waters of the Dominion coasting and similar craft under such conditions tend to a large extent to increase collisions and marine disasters.

Your Council memorialized the Government, representing that the extension with suitable modifications to masters and mates of coasting vessels of the law regulating certificates to masters and mates of vessels would, in their opinion, be of great benefit to trade generally. A reply has been received stating that the Government have the subject under consideration.

PROPAGATION OF FISH IN LAKES ADJACENT TO QUEBEC.

The desirability of stocking the lakes now almost denuded of fish in the vicinity of Quebec, has been entertained by the Council, and they have recently memorialized the Government, praying that they might see fit to act in the premises and order that such Lakes as Beauport and St. Charles be stocked with young white and other fish.

The Government have replied that they will consider the matter.

TRAINING SHIP.

Your Council having noticed the successful results springing from the establishment of training ships in Great Britain, in which youthful offenders are admitted and reclaimed, and receive instruction in nautical knowledge, represented to the Government, the advantages which would flow from a similar institution in the Dominion, praying that they might see fit to use their influence in procuring from the Imperial Government a Hulk, to be placed at some sea-port in the Dominion, to be used for the purpose. No reply has yet been received.

LEGAL TENDERS.

During the prevalence of contagion in 1875, the Board addressed the Government, representing that the old issue of \$1 and \$2 legal tenders might prove the cause of disseminating disease, no action has been taken, and your Council has recently addressed the Government on the

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ANNUAL RETURNS RECEIVED.

The usual annual returns have been received from the Inspectors for Fish and Fish Oils, Flour and Meal, Beef and Pork, and Leather, and from the Port Warden, and are on the table.

SESSIONAL PAPERS.

The thanks of the Board are due to A. P. Caron, Esq., M.P., and to the distributing departments at Ottawa, for attention in forwarding the usual Parliamentary returns, &c., &c.

NEW MEMBERS.

Messrs. Alphonse Letellier and F. H. Andrews have been elected members of the Corporation.

TREASURER'S ACCOUNT.

The Treasurer's account is on the table, also the minute books and correspondence for the past year.

The whole respectfully submitted.

JOSEPH SHEHYN,
President.

F. H. ANDREWS,
Secretary.

Quebec, 7th April, 1879,

The President addressed the meeting as follows :—

“ Before moving the adoption of the report which has just been read, I will take the liberty of addressing you for a few moments upon our commercial outlook for 1879. As there is a considerable amount of business to be done at

this meeting, I will be as brief as possible with the few remarks I have to make. The great staple of our trade is lumber, and the great outlet for this article is the English market, consequently any causes effecting the trade of that country must naturally affect our own interests, which are strongly identified with it. During the season of 1878 there was no active demand for our lumber, and our merchants found a great difficulty in placing advantageously the shipments made during the season. Therefore, prices ruled low, and all those engaged in the business found it very unremunerative. When we look at the present state of the home market we find there an overstock sufficient to meet the consumption of the country for several months to come and very low prices ruling. There is a great commercial depression and a very uncertain feeling prevailing. The industries of the country are at a stand still, mills working at half-time where they are not closed, thousands of labourers out of employment, and a great distress prevailing amongst the working classes. Under such circumstances the consumption of lumber must be limited and will continue to be so as long as the same state of things will exist. Therefore the large stock of lumber held there, will work off very slowly, and there will be very little demand for lumber from this side. An abundant supply which has been wintered here must naturally move very slowly. Therefore it is evident that our export trade of lumber will be very limited this next summer and not much money made in it. Now, as regards our import trade, that also will be on a limited scale, and I do not think much money will be made in it for the next twelve months. Besides, the competition of late years has been so great and our credit system so vicious, that so long as this competition exists, and so long as the present system of credit is pursued, it will be hard to make it satisfactory. I see a great many are under the impression that the Insolvent Act is a source of loss and an encouragement to fail. For my

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part I think they exaggerate the evils, if any, arising from our Insolvent Act, to which certain parties wish to attribute their losses, which in my opinion are due to the contracted amount of business done, to the depreciation which has taken place during the last three years, amounting to fully 33½ per cent. in dry goods, and perhaps more on all articles of hardware, and last of all upon our vicious system of credit. The reduced amount of business and the depreciation in all kinds of goods are too well known and admitted by all for me to dwell upon these two points, but I will dwell for a few moments upon the existing system of credit. Of late years banks have been, perhaps, rather easy in making advances to houses which, however respectable they may have been, had little or no capital of their own to make a large business. England has also been rather anxious to extend her commercial relations with this country. Swarms of commercial travellers from the other side have been annually coming to our market for the purpose of making sales, and in many cases these houses have cultivated a retail business. Mostly all wholesale warehouses have offered great inducements to Canadian buyers in the shape of credit, even dating goods bought in November, December and January, as 1st March,—six months. I can understand that at one time when our communication with England was difficult, and when we could import our goods but twice a year, this system had some good reason for its existence, but with our present easy facilities for getting our goods all the year round, there is no longer any reason for continuing such an extended credit. England will find out to her cost that she will have been driven out from our market by the American market, whose terms of credit do not extend beyond 30 and 60 days, enabling the Americans to sell much cheaper in consequence of the quick returns. This easy credit on the part of Great Britain has had the effect of placing in the trade a great many men without any means to carry on a

business, and in many cases men of inferior qualifications. On the other hand, the competition in this country has been so great that swarms of travellers have infested every known part of our Province, offering ridiculous terms in order to effect sales. At the present time all houses in the dry goods trade are offering goods to all delivered now at six months, from 1st April and 1st May, making an average of nine months' credit, and when these goods become due seldom more than 25 per cent. on an average is paid on notes at maturity. These liberal terms are the means of putting into business men quite unfit for the trade, and men who would never have thought of it had it not been so easy to obtain credit. Any one travelling through our country parishes will easily find out the correctness of my assertions, they will see quite a number of storekeepers in every country parish far in excess of the requirements of the place. It is easy to understand how our vicious system of credit operates. Men who can obtain goods on such easy terms of credit, are, on the other hand, not over particular how they are distributed; they are ready to give them out on terms equally long. This system, therefore, is sure in the long run to bring ruin and desolation to those who indulge in such an order of things. I think I have said enough to demonstrate that the Insolvent Act is not the direct cause of our commercial troubles, but is merely the effect of our own carelessness. I maintain therefore whether there is an Insolvent Law or not, failures will continue to take place as long as we are willing to foster such an unhealthy state of things. It is evident that we cannot look for a large business being done next season, and those who, therefore, have been counting upon a large fleet for a living will be disappointed, as it must be smaller than usual and consequently there will be less employment. It is necessary for that portion of our working class which is dependent upon our shipping to place less dependance upon it than usual. As a compensation, however, to the

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falling off in our shipping business, the Harbour Improvements, the Graving Dock, the Dufferin Improvements, the repairs to the walls which the present Government has promised to go on with, the construction of the Departmental buildings, the workshops which are to be commenced immediately, all these public works ought to give a great deal of employment to our laboring classes. Fortunately, for us all, we have had an abundant harvest, and the prices of provisions of all kinds are so low that half the wages of a few years since will go as far as it did when prices were much higher. I do not wish to anticipate the statement which will be made immediately by your Treasurer, but, as I am now addressing you, it is as well I should at once say a few words regarding our financial position. It is to be regretted that the membership of the Board has fallen off considerably during the last twelve months, and that our ordinary revenue is much less than usual. To meet this falling off in the revenue your Council has very wisely set to work, and by judicious retrenchment, expects that the next year the receipts will cover the expenditure. A very considerable reduction has been made in the salary of our Secretary, who has consented to remain, with the understanding that, should the Board again be in a prosperous condition, our successors in office should bear in mind that his services should not be overlooked by them. I am sorry to see the apathy which is being felt by our merchants as regards the Board of Trade. I know the commercial crisis has perhaps then the cause of forcing our merchants to look more closely after their business, and I know that when things are dull and unfavorable it is not encouraging to attend meetings of the Board. But I think it is a mistake, for it does not matter how dull business may be, our merchants, especially those who are starting in business, could well afford to spend an hour occasionally to attend our public meetings. I am sure it would be no injury to their business, but, on the contrary, I think it would be

beneficial for them. The very fact of being brought in contact with our best merchants is an advantage. I know at first they would feel some diffidence in giving an opinion upon the subjects which are brought forward for discussion, but with a little study of the questions they would soon find themselves quite able to take their share of the business. You must not overlook that this Board has a fine record to look back upon. It was founded some 37 years ago by a certain number of gentlemen, who were then the leaders in our commercial affairs, and who were our great landmarks. Most of these gentlemen have now passed away to be replaced by others; but we have still in our midst one of the founders who, for the last 37 years, has always worked assiduously at the Board (I mean, of course, our worthy Treasurer, Mr. Welch). Since its foundation your Council has always been composed of those holding high commercial standing, and in many cases possessing qualifications of high orders. They are well known to our commercial community, and I may perhaps be excused if I mention the names of Mr. Joseph and Mr. Clint. I think it would be a great mistake of our merchants were they to allow this Board to go down; it is the only place where they can make their views heard upon all questions of commerce. It must be remembered that when any question of public utility springs up, its decisions are always treated with consideration by the Government of the day. For my part, I have been associated with this Board for some few years, and hereafter I shall always look back with pleasure upon the days spent at its meetings; I also feel proud to have had the benefit which I have derived here from my connection with it. The principal items of the report having been treated *in extenso*, there is no necessity that I should allude to them here. You will see by the report, that though the year has been a dull one, the number of subjects treated by your Council shows that it has not been unmindful of your interests. The President sat down amid loud applause.

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It was moved by the President, and seconded by A. Joseph,

“That the annual Report just read, be received, adopted, and printed.”—Carried.

The Treasurer read his Annual Report, and J. H. Clint moved, seconded by R. Brodie,

“That the Treasurer’s Report be received and adopted.”—Carried.

The Chairman requested the meeting to proceed with the election of officers for the ensuing year.

B. Verret then moved, seconded by J. McCorkell,

“That J. H. Clint and R. Brodie be appointed scrutineers to examine the several ballots, and report to the meeting, and that no ballot ticket be accepted unless countersigned by the Secretary.”—Carried.

The election of officers, Council and Board of Arbitration, then took place, and the scrutineers announced the following gentlemen duly elected:

President.....Joseph Shehyn, M.P.P.

Vice-President.....W. Rae.

Council.....R. R. Dobell.

A. Woods,
R. H. Smith,
Weston Hunt,
P. Verret,
A. Fraser,
W. Brodie,
H. Dinning,
J. Connolly,
A. Thomson.

Board of Arbitration.....J. H. Clint,
R. R. Dobell,
A. Fraser,
A. Woods,
T. Beckett,
S. Peters,
W. Rae,
W. Hunt,
Alfred H. White,
J. Connolly,
H. Dinning,
A. Joseph.

The Treasurer, H. W. Welch, was re-elected by acclamation.

Moved by H. Dinning, seconded by J. McCorkell,

“That the thanks of this Board be tendered to the President, Vice-President, Treasurer, and Council, for their services during the past year.”—Carried.

P. P. Hall, Geo. B. Hall, and Hiram A. Calvin were balloted for, and elected members of the Board.

W. M. McPherson, and J. B. Charleson were proposed as members.

Moved by James Carrel, seconded by Hans Hagens,—
“That this Board prays that the Quebec Government do not lease the whole, or any portion of the Quebec, Montreal, Ottawa and Occidental Railway, until it is at least completed.”—Carried; one member dissenting.

Moved by S. W. Drum, seconded by J. McCorkell,

“That J. H. Clint and J. S. Crawford be appointed Auditors for the ensuing year.”—Carried.

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STATEMENT

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Moved by Simon Peters, seconded by S. W. Drum,

“ That the thanks of this meeting are hereby given to the Auditors and to the Scrutineers for their services rendered.”—Carried.

Moved by A. Woods, seconded by R. R. Dobell,

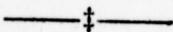
“ That the expenditure which has latterly been incurred for deepening Lake St. Peter, has always been regarded as a charge upon the Port of Montreal. That this Board desires to express the hope that no effort which may be made with a view to make it a charge on the Dominion, will be countenanced by the Government, particularly as the harbour works now in progress in this port will, when completed and in connection with the through lines of Western Railway, afford unexceptional accommodation for transhipment of Western produce. That the Council be requested to forward a memorial to the Dominion Government, setting forth the views of this Board.”—Carried unanimously.

The meeting then adjourned at 3 o'clock, p.m.

F. H. ANDREWS,

Secretary.

Quebec, 6th April, 1879.



STATEMENT of Beef and Pork inspected at Quebec, during the years 1877 and 1878 :—

BEEF.	1877.	1878.
Mess..... ..Barrels.....	598	182
Prime Mess... “	88	114
Rejected	12	20
	<u>698</u>	<u>316</u>

PORK.	1877.	1878.
Mess.....Barrels.....	4,448	3,009
Prime Mess... “	677	277
Extra Prime.. “	679	149
Thin Mess..... “	474	359
Rejected..... “	175	408
	<u>6,453</u>	<u>4,202</u>

D. NOLAN,

Beef and Pork Inspector.

Quebec, 31st December, 1878.

— † —

STATEMENT of Leather and Raw Hides inspected and measured at Quebec, during the years 1876, 1877 and 1878.

	1876.	1877.	1878.
Sides Sole Leather, inspected...	51,873	19,826	19,093
do Upper do measured...	12,735	14,065	25,178
Raw Hides, inspected...	15,437	9,335	8,595

REMARKS FOR 1878.—The diminution in Sole Leather, compared with former years, arises from shipments to Montreal from the Warwick Tannery, which formerly was received at Quebec.

The amount of Raw Hides inspected compares in quantity about the same as last year's; the consumption of Raw Hides in Quebec is about four times the amount inspected, the balance being imported from Montreal, Ontario, and the West.

There has been an increase in the supply of Upper Leather measured, in consequence of an extra demand for this article, which is converted into Patent Leather, and consumed instead of Prunella in women's and other shoes.

ALDÉRIC FORTIN,

Inspector of Leather.

Quebec, 31st Dec., 1878.

STATEME

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STATEMENT of Flour inspected at Quebec, during the years
1877 and 1878.

	1877.	1878.
Superior Extra.....Barrels	1,311	2,083
Extra Superfine..... do	953	1,743
Fancy Superfine..... do	829	231
Spring Extra..... do	31,791	30,661
Superfine..... do	1,762	2,086
Fine..... do	3,047	3,311
Middlings..... do	1,081	243
Pollards..... do	68	—
Strong Bakers..... do	671	725
Sour..... do	—	66
Rejected..... do	2,314	666
	<u>43,827</u>	<u>41,815</u>

BENJ. ROUSSEAU,
Inspector of Flour and Meal.

Quebec, 31st December, 1878.

— † —

1878.
3,009
277
149
359
408
4,202

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326 19,093
65 25,178
335 8,595

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MARTIN,
r of Leather.

STATEMENT of Sea-going Vessels building at the Port of
Quebec, 31st March, 1879.

BY WHOM BUILDING.	TONNAGE.	STATE OF PROGRESS.
Gingras.....	1,150	Framing.
Charland	1,200	Planking.
Samson Bros.....	1,500	$\frac{7}{8}$ finished.
Charland, Junr.....	950	Not working.
Samson	1,300	Planked.
P. Baldwin.....	750	Planking.
P. V. Valin.....	1,350	Framed.
do	560	Planking.
	8,760	

At corresponding date

In 1878..... 11,675

" 1877..... 17,350

Built in 1874.....	14 Vessels.	14,588 Tons.
1875.....	15 do	14,270 do
1876.....	16 do	15,214 do
1877.....	20 do	18,371 do
1878.....	8 do	8,785 do

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STATEMENT

inspected

31st March

Salmon

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Herrings

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Sea Trout.....

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Haddock.....

Halibut

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Mackerel.....

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Shad.....

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Sardines

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Smoked Herri.....

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Codfish Sound.....

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"

Codfish Tongue.....

Other Fish.....

Eels.....

**STATEMENT of Fish and Fish Oils inspected within the
inspection division of Quebec, during the years ending
31st December, 1877 and 1878.**

FISH.	Tierces.		Barrels.		Hlf.-Brls.		Drafts.		
	1877	1878	1877	1878	1877	1878	1877	1878	
Salmon	No. 1	86	713	1,067	3	5			
"	" 2	24	310	442	4	1			
"	" 3	3	150	224		1			
"	Rusty		51	75					
"	Sour	3	6	82					
"	Refuse		1	4					
Herrings	No. 1		11,202	1,345	418	40			
"	" 2		703	205	85	6			
"	" 3		247	475	30	1			
"	Rusty		256	53	38	1			
"	Sour		118	15	2				
"	Refuse		11	16					
"	Small			106					
Newfoundland									
Herrings			5,262	1,219	453	174			
Green Codash	No. 1		8,468	3,809	55	21	2,313	1,942	
"	" 2		1,861	1,041	21	7	217	58	
"	" 3			1					
"	Sour		47	37	1	2		2	
"	Refuse		165	164	3	2	29	11	
"	Rusty			1				5	
"	Small			2					
Sea Trout	No. 1		86	84	6				
"	" 2			9	7	3	1		
"	" 3			3	1				
"	Rusty			1		1			
"	Sour			1			2		
Haddock	No. 1		10	2	1				
Halibut	" 1		8	17					
"	" 2		1						
Mackerel	" 1		75	73	1	76			
"	" 2		62	168	1	8			
"	" 3		2	93		9			
"	Rusty			24					
"	Sour			6					
"	Small			255					
Shad	No. 1								
"	" 2								
Sardines			32	17	1				
"	Tinets			170	47				
Smoked Herrings	No. 1		889						
"	Dozen			13,883					
"	Rusty								
Codfish Sounds	No. 1		5	10	1	2			
"	Tinets			20					
Codfish Tongues				1					
Other Fish			256	5	45	1			
Eels				475					
			116	31,011	25,697	1219	361	2,559	2,018

F PROGRESS.

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14,588 Tons.
14,270 do
15,214 do
18,371 do
8,785 do

OILS.		Tierces.		Barrels.	
		1877	1878	1877	1878
Cod.....	A	1,039	735	629	286
".....	B	26	13	16	5
Whale	Pale	2	3	.....	.....
".....	Straw	36	33	4	2
".....	Brown.....	.....	2	.....	.....
".....	Strictly Pale ..	.....	13	.....	2
Seal.....	Pale.....	293	189	27	40
".....	Straw.....	538	1,386	126	497
".....	Brown.....	93	61	40	16
".....	Dark Brown.....	41	83	6	8
".....	Pale.....	.....	1	1	.....
Porpoise.....	Straw	3	18	2	3
".....	Brown .....	.....	.....	.....	.....
Mixed	A	1	.....	.....	.....
".....	B	7	1	5	.....
Herring .....	.....	8	52	5	17
Other Fish Oil.....	.....	.....	.....	.....	.....
		2,087	2,590	861	876

JOHN AULD,
Inspector of Fish and Fish Oils.

Barrels.		
1878	1877	1878
735	629	286
13	16	5
3		
33	4	2
2		
13		2
189	27	40
1,386	126	497
61	40	16
83	6	8
1	1	
18	2	3
1	5	
52	5	17
2,590	861	876

ULD,
Fish Oils.

PORT OF QUEBEC.

COMPARATIVE STATEMENT of the Number and Tonnage of Sailing Vessels and Steamers, with the Number of Men employed, entered Inwards and Outwards, for the Years ending on the 31st December, 1877 and 1878; shewing the Countries from whence they came and for which they cleared, whether in ballast or in ballast also, distinguishing the Countries to which they belonged.

	1877	1878	1877	1878	1877	1878	1877	1878
United Kingdom.....	755	746	663	1805	544	542	14145	14626
Newfoundland.....	19	1927	135	18	2015	121	30	3940
St. Pierre Miquelon.....	3	337	18	4	608	80	8	788
United States.....	8	7220	145	4	2473	57	7	4945
B. West Indies.....	8	2112	72	4	1186	35	3	1328
France.....	38	26792	567	24	15226	355	11	3712
Spain.....	14	13356	259	2	1243	31	6	5106
Portugal.....	10	3959	124	6	3258	77	2	1398
Belgium.....	21	16333	379	5	4701	104	2	1299
Holland.....	11	7146	161	6	4225	92	1	349
Norway and Sweden.....	47	32201	704	28	18202	403	1	488
Barbadoes.....	11	7146	161	6	4225	92	1	349
Italy.....	3	1662	37	5	764	35	3	379
Africa.....	15	11474	243	8	6731	139	1	5091
Brazil.....	1	377	10	4	3069	68	1	310
Sicily.....	2	1478	32	1	133	6	2	1404
Greece.....				1	1320	26	2	2881
Egypt.....				1	1478	25	2	588
Total.....	932	872100	20919	666	616523	13892	992	864017
								20629
								672
								603705
								15473

N. B.—Flags.—Under the German Empire are included vessels of Prussia Hamburg, Bremen, Mecklenberg, &c.

PORT OF QUEBEC.

COMPARATIVE STATEMENT of the Number and Tonnage of Sailing Vessels and Steamers, with the Number of Men employed, entered Inwards and Outwards, for the Years ending on the 31st December, 1877 and 1878; shewing the Countries from whence they came and for which they cleared, whether in cargo or in ballast; also, distinguishing the Countries to which they belonged:

(Compiled by Mr. N. L. G. BELLEAU, of H. M. Customs.)

RETURN OF VESSELS INWARDS FOR THE YEARS ENDING
31ST DECEMBER, 1877 AND 1878.

	1877.			1878.		
	Vessels.	Tons.	Men.	Vessels.	Tons.	Men.
Total Vessels arrived.....	982	872100	20919	666	616523	15892
Vessels with Cargoes.....	403	409566	11367	325	357804	10372
Do in ballast.....	579	462534	9552	341	258719	5520
Total.....	982	872100	20919	666	616523	15892
Number of Steamers.....	100	160383	5975	107	177672	6517
Do Sailing Vessels.....	882	711717	14944	559	438851	9375
Total.....	982	872100	20919	666	616523	15892
British Vessels.....	685	674947	16585	475	482551	13020
Foreign Do.....	297	197153	4334	191	133972	2872
Total.....	982	872100	20919	666	616523	15892
UNDER WHAT FLAGS.						
British.....	655	674947	16585	475	482551	13020
U. States.....	6	4797	93	6	4378	85
French.....	1	739	18	5	1618	62
Norwegian and Swedish.....	255	172762	3741	165	116762	2484
German Empire.....	23	11456	300	11	5951	146
Austrian.....	1	742	15	.....	.....	.....
Spanish.....	1	610	13	.....	.....	.....
Portuguese.....	4	1238	43	1	1509	23
Russian.....	3	1881	53	.....	.....	.....
Danish.....	3	2928	56	2	2249	38
Belgian.....	.....	.....	.....	1	1505	34

RETURN OF VESSELS OUTWARDS FOR THE YEARS ENDING
31ST DECEMBER, 1877 AND 1878.

	1877.			1878.		
	Vessels.	Tons.	Men.	Vessels.	Tons.	Men.
Total Vessels cleared.....	992	864017	20629	672	603705	15473
Vessels with Cargoes.....	990	863429	20607	672	603705	15473
Do in ballast.....	2	588	22	.....	.....	.....
Total.....	992	864017	20629	672	603705	15473
Number of Steamers.....	86	143969	5423	98	157461	5993
Do of Sailing Vessels.....	906	720048	15201	579	446244	9480
Total.....	992	864017	20629	672	603705	15473
British Vessels.....	700	672896	16440	489	475779	12727
Foreign Do.....	292	191121	4189	183	127926	2746
Total.....	992	864017	20629	672	603705	15473
UNDER WHAT FLAGS.						
British.....	700	672896	16440	489	475779	12727
United States.....	10	5729	121	6	4775	80
French.....	1	739	21	5	2763	61
Norwegian and Swedish.....	245	164839	3568	159	109911	2412
German Empire.....	22	11322	284	9	6539	123
Spanish.....	1	610	13	.....	.....	.....
Portuguese.....	5	1497	55	2	1689	32
Russian.....	3	1904	43	.....	.....	.....
Danish.....	3	2928	54	2	2249	38
Belgian.....	1	1693	19	.....	.....	.....
Italian.....	1	400	11	.....	.....	.....

British Vessels.....	685 674947	16385	475 482551	13020	British Vessels.....	700 672896	16440	489 475779	12727
Foreign Do	297 197153	4334	191 133972	2872	Foreign Do	292 191121	4189	183 127926	2746
Total.....	982 872100	20919	666 616523	15892	Total.....	992 864017	20629	672 603705	15473
UNDER WHAT FLAGS.									
British.....	655 674947	16585	475 482551	13020	British.....	700 672896	16440	489 475779	12727
U. States.....	6 4737	93	6 4378	85	United States.....	10 5729	121	6 4775	80
French.....	1 739	18	5 1618	62	French.....	1 739	21	5 2763	61
Norwegian and Swedish.....	255 172762	3741	165 116762	2484	Norwegian and Swedish.....	245 164899	3568	159 109911	2412
German Empire.....	23 11456	300	11 5951	146	German Empire.....	22 11322	284	9 6539	123
Austrian.....	1 742	15	.....	13	Spanish.....	1 610	13	.....	.....
Spanish.....	1 610	13	.....	13	Portuguese.....	5 1497	55	2 1639	32
Portuguese.....	4 1238	45	.....	23	Russian.....	3 1904	43	.....	.....
Russian.....	3 1881	53	.....	23	Danish.....	3 2928	54	2 2249	38
Danish.....	3 2928	56	.....	38	Belgian.....	1 1093	19	.....	.....
Belgian.....	1 1503	34	.....	34	Italian.....	1 400	11	.....	.....
Total.....	932 872100	20919	666 616523	15892	Total.....	992 864017	20629	672 603705	15473
WHENCE ARRIVED.									
United Kingdom.....	755 746063	18051	544 542021	14145	United Kingdom.....	895 829692	19634	588 574839	14626
Newfoundland.....	19 1927	155	13 2015	121	Newfoundland.....	40 4730	277	30 3940	211
St. Pierre Miquelon.....	3 337	18	4 608	30	St. Pierre Miquelon.....	2 337	18	8 788	44
United States.....	8 7220	145	4 2473	57	France.....	7 4945	107	21 9067	250
B. West Indies.....	8 2112	72	4 1186	35	Spain.....	3 1328	35	.....	.....
France.....	38 26792	567	24 15226	355	Portugal.....	11 3712	113	5 2534	59
Spain.....	14 13356	259	2 1243	31	Belgium.....	6 5106	99	3 1898	44
Portugal.....	10 3959	124	6 3258	77	Holland.....	2 1398	31	1 871	16
Belgium.....	21 16333	379	5 4704	104	Germany.....	2 1299	27	2 777	23
Holland.....	11 7146	161	6 4925	92	Norway and Sweden.....	1 349	12	.....	.....
Norway and Sweden.....	47 32201	704	28 18202	403	Finland.....	1 488	12	.....	.....
Barbadoes.....	.....	.....	.....	.....	Gibraltar.....	3 379	21	1 459	12
Italy.....	3 1662	37	5 704	33	South America.....	11 5091	130	5 1639	45
Germany.....	15 11474	243	6 7867	142	Africa.....	1 310	8	1 228	9
Africa.....	1 377	10	8 6731	139	Peru.....	2 1404	30	3 2022	48
Brazil.....	2 1478	32	.....	69	Australia.....	2 2861	53	4 4623	86
Sicily.....	.....	.....	.....	.....	Greenland.....	2 588	22	.....	.....
Greece.....	.....	.....	.....	.....	Total.....	992 864017	20629	672 603705	15473
Egypt.....	.....	.....	.....	.....	Total.....	992 864017	20629	672 603705	15473
Total.....	932 872100	20919	666 616523	15892	Total.....	992 864017	20629	672 603705	15473

N. B.—Flags.—Under the German Empire are included vessels of Prussia Hamburg, Bremen, Mecklenberg, &c.

RETURN shewing
 tion at the P
 from 1830 to
 date of closin

Years.	Arrive from Montr Steam	Date
1830.....	April 17	
1831.....	" 21	
1832.....	" 25	
1833.....	" 18	
1834.....	" 18	
1835.....	May 4	
1836.....	" 11	
1837.....	" 1	
1838.....	April 23	
1839.....	" 21	
1840.....	" 19	
1841.....	May 1	
1842.....	April 21	
1843.....	May 5	
1844.....	April 24	
1845.....	" 25	
1846.....	" 17	
1847.....	May 8	
1848.....	April 6	
1849.....	" 25	
1850.....	" 25	
1851.....	" 22	
1852.....	" 30	
1853.....	" 23	
1854.....	May 5	
1855.....	" 6	
1856.....	April 27	
1857.....	" 17	
1858.....	" 18	
1859.....	" 22	
1860.....	" 26	
1861.....	" 26	
1862.....	" 30	
1863.....	May 3	
1864.....	April 21	
1865.....	" 21	
1866.....	" 26	
1867.....	May 3	
1868.....	April 28	
1869.....	" 30	
1870.....	" 25	
1871.....	" 18	
1872.....	May 6	
1873.....	" 2	
1874.....	" 10	
1875.....	" 9	
1876.....	" 9	
1877.....	April 26	
1878.....	" 21	

CUSTOM HOUSE, Q

RETURN shewing the opening of the navigation at the Port of Quebec, in each year, from 1830 to 1878 inclusively; also, the date of closing thereof during that period.

Years.	Arrivals from Montreal Steamers.	Arrivals from Sea. Ships.	Sailed for Sea.
	Date.	Date.	Date.
1830.....	April 17.....	April 26.....	Dec. 4
1831.....	" 21.....	" 16.....	Nov. 30
1832.....	" 29.....	May 4.....	" 30
1833.....	" 18.....	" 10.....	" 25
1834.....	" 18.....	" 6.....	" 24
1835.....	May 4.....	" 2.....	" 25
1836.....	" 11.....	" 11.....	" 26
1837.....	" 1.....	April 29.....	" 18
1838.....	April 23.....	May 3.....	" 20
1839.....	" 21.....	" 8.....	" 23
1840.....	" 19.....	April 25.....	" 29
1841.....	May 1.....	" 29.....	" 28
1842.....	April 21.....	May 3.....	" 28
1843.....	May 5.....	April 18.....	" 28
1844.....	April 24.....	May 3.....	" 23
1845.....	" 25.....	" 1.....	" 26
1846.....	" 17.....	April 24.....	" 27
1847.....	May 8.....	May 8.....	" 26
1848.....	April 6.....	" 1.....	" 21
1849.....	" 25.....	April 28.....	" 25
1850.....	" 25.....	" 28.....	" 28
1851.....	" 22.....	" 20.....	" 29
1852.....	" 30.....	" 15.....	Dec. 4
1853.....	" 23.....	" 24.....	Nov. 26
1854.....	May 5.....	" 29.....	" 29
1855.....	" 6.....	May 6.....	" 22
1856.....	April 27.....	April 20.....	" 23
1857.....	" 17.....	" 28.....	" 24
1858.....	" 18.....	" 29.....	" 25
1859.....	" 22.....	" 29.....	" 28
1860.....	" 26.....	" 28.....	" 26
1861.....	" 26.....	" 22.....	" 26
1862.....	" 30.....	" 16.....	" 29
1863.....	May 3.....	May 4.....	" 27
1864.....	April 21.....	April 27.....	" 30
1865.....	" 21.....	" 29.....	" 28
1866.....	" 26.....	" 28.....	Dec. 1
1867.....	May 3.....	" 17.....	Nov. 29
1868.....	April 28.....	" 23.....	" 28
1869.....	" 30.....	" 27.....	" 27
1870.....	" 25.....	" 16.....	Dec. 2
1871.....	" 18.....	" 22.....	Nov. 27
1872.....	May 6.....	" 30.....	" 26
1873.....	" 2.....	" 28.....	" 22
1874.....	" 10.....	" 28.....	" 25
1875.....	" 9.....	" 29.....	" 23
1876.....	" 9.....	May 6.....	" 24
1877.....	April 26.....	April 25.....	" 26
1878.....	" 21.....	" 20.....	" 25

CUSTOM HOUSE, Quebec, Jan. 8, 1879.

PORT OF QUEBEC.

RETURN of the number of vessels entered inwards and outwards at this port, from 1849 to 1878, inclusive :

Year.	Inwards.	Outwards.
1849.....	1184.....	1243
1850.....	1196.....	1275
1851.....	1300.....	1394
1852.....	1234.....	1270
1853.....	1351.....	1406
1854.....	1416.....	1558
1855.....	750.....	853
1856.....	1006.....	1083
1857.....	1283.....	1355
1858.....	1007.....	1058
1859.....	970.....	1051
1860.....	1252.....	1293
1861.....	1571.....	1534
1862.....	1347.....	1319
1863.....	1661.....	1785
1864.....	1425.....	1561
1865.....	1396.....	1517
1866.....	1300.....	1410
1867.....	1211.....	1252
*1868.....	958.....	1038
1869.....	993.....	993
1870.....	1004.....	1007
1871.....	886.....	899
1872.....	1013.....	1030
1873.....	892.....	875
1874.....	1018.....	1050
1875.....	823.....	819
1876.....	976.....	987
1877.....	982.....	992
1878.....	666.....	672

*Confederation.—All vessels trading to and from the Lower Provinces were up to this date included, but not since that year.

J. BELL FORSYTH & CO.'S

Prices Current of TIMBER, DEALS, &c.

QUEBEC, 1st December, 1878.

	\$	cts.		\$	cts.
WHITE PINE , in the Raft, for interior and ordinary, according to average, quality, &c., measured off...	0			10	@ 0 12
for Fair average quality, do do &c., do	0			12	@ 0 15
In shipping order, do do &c., do	0			15	@ 0 20
Waney board, 18 to 19 inch, do	0			12	@ 0 25
do 19 to 21 do	0			22	@ 0 24
RED PINE , in the Raft, measured off, according to average and quality	0			21	@ 0 27
do in Shipping order, 35 to 45 feet do	0			13	@ 0 21
OAK , Canada, by the Dram, according to average and quality	0			16	@ 0 22
Do, Michigan and Ohio, do do	0			28	@ 0 30
do do do do	0			32	@ 0 36
do do do do	0			24	@ 0 26
do do do do	0			20	@ 0 22
ASH , 14 inches and up, do do	0			25	@ 0 26
BIRCH , 16 inch average, do do	0			16	@ 0 18
TAMARAC , Square, according to size and quality	0			10	@ 0 12
Flatted, do do	0			09	@ 0 12
STAVES , merchantable std., according to quality and specification	0			220	@ \$230
Do W. O. Puncture, Merchantable do	0			62	@ \$ 65
DEALS , Bright, according to Mill Specification...\$90 to \$94 for 1st, \$58 to \$60 for 2nd, and \$23 to \$26 for 3rd quality.	0			62	@ \$ 65
Do do Michigan, do	0			84	@ \$91 to \$100 for 1st, and \$65 for 2nd quality.
Do do Michigan, do	0			32	@ \$34 for 1st, \$22 for 2nd, and \$16 for 3rd quality.
Do do Michigan, do	0			32	@ \$32 for 1st, \$22 for 2nd, and \$16 for 3rd quality.

N. B.—Parties in England will bear in mind, that timber sold in the Raft subjects the purchaser to great expense in dressing, butting, and at times heavy loss for culls—if sold in shipping order, the expense of shipping only to be added.

(From J. Bell Forsyth & Co.'s Annual Circular.)

SUPPLY AND EXPORT OF LUMBER AT THE PORT OF QUEBEC FOR THE YEAR 1878

N. B.—Articles in England will deal in United States timber sold in the United States, subjects the purchaser to the expense of shipping only to dressing, butting, and at times heavy loss for culls—if sold in shipping order, the expense of shipping only to be added.

(From J. Bell Forsyth & Co.'s Annual Circular.)

SUPPLY AND EXPORT OF LUMBER AT THE PORT OF QUEBEC FOR THE YEAR 1878.
 Stock wintering on 1st December, 1878, and average Supply, Export and Stock for 5 years from 1874 to 1878.

ARTICLES.	Supply 1878, from Supervisor's Returns.	Exports 1878, from Customs Returns.	Stock 1st Dec. 1878, from usual Cove Returns.	Average Supply 1874 to 1878.	Average Export 1874 to 1878.	Average Stock 1st December, 1874 to 1878.
Timber—Oak..... Feet.	1,516,223	1,677,360	2,070,498	3,083,758	2,838,880	2,586,772
Elm..... do	177,653	559,760	652,747	1,021,127	862,280	1,269,540
Ash..... do	40,595	139,880	450,612	404,544	279,008	639,852
Birch..... do	198,811	202,760	116,195	383,265	433,000	198,504
Tamarac..... do	29,306	1,040	159,931	186,007	1,840	193,883
White Pine, Square..... do	7,917,756	8,149,120	{ 15,113,563	{ 11,074,160	{ 12,108,688	{ 11,602,433
do do Waney..... do	1,846,640	1,249,540	{ 3,179,720	{ 2,439,890	{ 1,595,016	{ 3,010,679
do do..... do	1,359,756	598	{ 1,723,760	{ 1,936,348	{ 1,127	{ 2,523,079
Staves—Standard..... Mille	300	1,152	948	1,047	1,395	1,395
do do..... do	564	1,363	1,363	905	1,127	1,395
do do..... do	.....	.....	2	1	1,773	38
Deals—Pine..... Q. Standard	3,916,751	3,692,996	4,028,052	5,378,923	4,891,236	4,145,941
do do..... do	3,776,052	2,889,661	1,310,269	2,925,539	2,458,100	1,386,115
Lathwood—Red Pine and Hemlock..... Cords	1,535	1,332	639	1,223	1,566	511

COMPARATIVE STATEMENT of the Revenue of the Quebec
Harbour Commission for the years ending the 31st
December, 1877 and 1878.

—	1877	1878	Difference in 1878.
Tonnage Dues.....	\$40,816 90	\$24,677 12	\$16,139 78 Decrease
Import do	2,787 69	2,993 47	205 78 Increase
Export do	10,957 88	6,105 86	4,852 02 Decrease
Harbour do	3,913 76	3,834 23	79 53 do
Property Revenue	24,951 62	23,652 24	1,299 38 do
B. & D. Water Lots	2,482 87	2,175 37	307 50 do
Interest.....	2,980 13	2,916 54	63 59 do
Sundries	138 31	100 00	137 31 do
Total.....	\$89,029 16	\$66,355 83	\$22,673 33 Decrease

The large decrease in the Revenue is entirely due to the great depression of business that has prevailed the whole year.

Notwithstanding this state of affairs the Commission have however ascertained with satisfaction that they have had a surplus of Revenue of eight thousand three hundred and eighty-nine dollars and ninety-five cents (\$8,389.95) over the expenditure of the year.

JAMES WOODS,
Chief Clerk.

Harbour Commissioners' Office, }
Quebec, 31st March, 1879. }

EXTRAC
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Number of
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Number of
Aggregate
Passengers.

Apples.....

"

"

Bark.....

" White

Barley.....

Butter.....

"

Bricks.....

Cattle

Cows.....

Coals.....

Coal Tar....

Canada Plat

Corn.....

Corn and Co

"

"

Calves.....

Cheese.....

Coal Oil.....

Deals.....

Flour.....

"

Fish, Green

" " "

" " "

" Dry....

Flax Seed....

"

"

Hides, Green

"

" Dry..

EXTRACTS from the Quebec Harbour Commissioners' Returns for the years 1877 and 1878.

	1877.	1878.
Number of trips made by Steamers, Schooners, Barges, and Batteaux, from all parts of the Dominion to the Port of Quebec, during the years.....	4,502	3,721
Number of men employed.....	18,870	18,371
Aggregate Tonnage.....	365,395	273,476
Passengers.....	75,309	60,971

IMPORTS of the following articles were in :

	1877.	1878.
Apples.....Barrels.....	8,142	17,980
".....Bags.....	1,104	.....
".....Bushels.....	.....	3,699
Bark.....Cords.....	7,133	3,010
" White Birch.....Bundles.....	.....	37,993
Barley.....Bushels.....	10,729	13,945
Butter.....Tubs and Kegs.....	1,739	1,784
".....Lbs.....	197,104	99,970
Bricks.....Mille.....	8,164	3,097
Cattle.....	1,017	152
Cows.....	270	161
Coals.....Tons.....	4,038	5,126
Coal Tar.....Barrels.....	796	409
Canada Plates.....Boxes.....	2,095	2,080
Corn.....Bushels.....	106,860	48,581
Corn and Corn Meal.....Bags.....	7,759	319
" ".....Barrels.....	946	155
" ".....Boxes.....	435	20
Calves.....	283	87
Cheese.....Boxes and Barrels.....	3,874	2,251
Coal Oil.....Gallons.....	46,812	27,382
Deals.....	2,011,670	991,104
Flour.....Barrels.....	153,782	132,438
".....Bags.....	77,336	129,889
Fish, Green.....Barrels.....	3,952	3,917
" ".....Cwt.....	791	172
" Dry.....	2,783	.....
Flax Seed.....Bags.....	377	3
".....Boxes.....	13	.....
".....Barrels.....	784	556
Hides, Green and Dry.....	19,878	21,165
" ".....Lbs.....	300	.....
" Dry.....Bales.....	82	.....

	1877.	1878.
Hides, Dry.....	Boxes.....	82
“	Tons.....	38
“	Packages.....	101
Hay	Bundles.....	166,950
Herrings.....	Barrels	7,220
Leather.....	Lbs.....	13,880
“	Cases	105
“	Bales.....	356
“	Rolls.....	3,019
“	Packages.....	527
“	Crates	14
Leather Board.....	Packages.....	430
Lard	Cases.....	20
“	Tubs.....	13
“	Pails	2,053
“	Tierces.....	12
“	Lbs.....	3,000
Lumber.....	Feet	48,787
“	Pieces	259,366
“ Oak.....	Feet.....	570,688
“ “ Plank.....	Pieces	1,533
“ “ “	Feet.....	169,586
“ “ Wainscots.....	“	442,897
“ “ Timber.....	Pieces	300
“ Ash.....	Feet	35,263
“ “ Plank.....	Pieces	147
Linseed	Bushels.....	5,045
Maple Sugar.....	Lbs.....	25,953
Mackerel	Barrels	109
Oats	Bushels.....	140,236
Oxen .....	.....	868
Oysters	Cases.....	426
“	Barrels.....	260
Plaster	Barrels.....	16
“	Tons.....	270
Pork	Barrels	3,227
Pulp	Lbs.....	39,306
Potatoes	Bushels	112,129
Peas	“	13,789
Sewing Machines.....	.....	479
“	Cases	3
Salmon.....	.....	2
“	Barrels	466
“	Boxes.....	915
Shingles.....	Mille.....	3,759
“	Boxes.....	622
Seal Oil	Gallons	41,397
Smoked Herrings.....	Dozen.....	6,000
“	Barrels	16

Sardines.....
 “

Tar

Wood.....

Wheat.....

Whale Oil.....

OFFICE BEARERS
OF THE
QUEBEC BOARD OF TRADE.

PRESIDENT:

JOSEPH SHEHYN, M.P.P.

VICE-PRESIDENT:

WM. RAE.

TREASURER:

H. W. WELCH.

COUNCIL:

W. BRODIE,
J. CONNOLLY,
R. R. DOBELL,
H. DINNING,
A. FRASER,
WESTON HUNT,
R. H. SMITH,
A. THOMSON,
B. VERRET,
A. WOODS.

SECRETARY:

F. H. ANDREWS.

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QUEBEC BOARD OF TRADE.

QUARTERLY MEETING.

The quarterly meeting of the Quebec Board of Trade was held at the Board Rooms, Exchange Buildings, on Wednesday, 7th May, at noon. There were present: the President of the Board, Joseph Shehyn, Esq., M.P.P., (in the chair,) and Messrs. W. Rae, R. R. Dobell, J. H. Clint, M. Stevenson, R. Brodie, Simon Peters, Alex. Woods, Edwin Pope, Hy. O'Connor, Henry Dinning, F. Gunn, F. H. Andrews, (Secretary,) W. Brodie, B. Verret, G. Robinson, R. H. Smith, A. H. White, and J. Lane, Jr.

The Secretary read the advertisement in the CHRONICLE, calling the meeting, also the minutes of the last regular meeting, which were declared confirmed.

The President of the Board, Joseph Shehyn, Esq., M.P.P., addressed the meeting as follows:—When I had the pleasure of addressing you at your annual meeting, I had occasion to refer in the course of my remarks to the commercial crisis, which in my opinion was due to two or three causes, viz., over-production and unprofitable investments. I should perhaps have added also to exaggerated notions about the extent to which things should be pushed with some safety. Not wishing then to occupy more of your time than was strictly necessary, as there was a great deal of work to be done at that meeting, I was obliged to curtail considerably the remarks which I intended making at that time, and which should have formed part of my subject in order to make it more complete. With your kind permission I will dwell upon a subject which in my opinion

should be brought under the notice of the trade. You will perhaps be surprised to hear me say that the American war was a fruitful source of our present commercial troubles, not only in Canada, but elsewhere. I know that the subject which I have taken up is an extensive one, and to do it full justice, it would require an amount of study which is not to be expected from a person actively engaged in business, and whose time for public matters can be only very limited; therefore it cannot be expected of me that I can do more than point out in very general terms what evils have resulted from the causes which I have noted at the commencement of these remarks. Some years since you all well remember our ship-building trade was an important one, giving employment to a large class of our industrious and active population. In fact it was in those days considered as one of our principal industries, but unfortunately, owing to circumstances over which it was impossible to exercise any control, suffered a serious check, from which it has never recovered. It was due to a complete revolution which was then taking place in the carrying trade, which to that date had been done by our timber ships, but which in consequence of iron being substituted for wood in the building of ships and also in the more general use of vessels propelled by steam, there was no longer the same demand for timber-built ships, and the carrying trade was transferred for all general freights to this improved mode of transit. England being well situated to take advantage of this rising industry, having coal and iron in abundance at her own door, was one of the first to solve the problem that iron was an excellent substitute for wood both in sailing vessels and steamers. With her usual spirit of enterprise she was not long in discovering what an important role iron with steam power was destined to play in the carrying trade of the world. Having decided advantages over other nations, she at once found herself

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in a position to monopolize this new industry, and just before the breaking out of the American war she was already furnishing vessels to other nations. The American nation to that time had become a keen competitor for the carrying trade, and the United States flag was to be seen floating in all parts of the world. On the breaking out of the war privateers soon made the American flag disappear from the various oceans where it had been floating proudly before, and England became the sole mistress of the seas. This monopoly had the effect of drawing to that industry a larger amount of capital than perhaps would have been attracted to it had things been left to follow their natural course, for we all know that capital is easily drawn into any new channel which promises a fair remuneration. No doubt the building of iron vessels and steamers must at the beginning have been a good thing for those engaged in it, and must have given hopes to those who were anxious to establish communication with foreign ports that their ventures would turn out as successful as it did at first. However, it was not long before this branch of industry and this carrying trade was overdone. More vessels and steamers were built than were required; as an example of what I state, I remember that it was stated shortly after the commencement of the commercial crisis that there were in Liverpool some 200 steamers of a large tonnage lying idle, which must have represented a large capital which had become quite unproductive. Look at the amount of loss which this kind of property would involve, for we all know of late years so many improvements have taken place in the mechanical appliances for propelling steamers, by which steam could be generated at half the cost, so that steamers of a few years standing were not worth anything like their original cost. Now what were the effects of this carrying trade upon the general industries of England. Joint stock companies were formed for the purpose of establishing steam communications with all the accessible ports of the

world, and our English merchants after the shutting down of American markets upon them, being anxious to extend commercial relations wherever it was possible, had commenced to canvas for business in all parts which were considered favorable fields. This foreign trade was at first remunerative and promised well for the future. It was found that with the increased facilities for transporting goods, merchandize could be carried to fields that had been shut out in consequence of the distance, which had become very much lessened since the foreign trade was performed by swift steamers. This trade created an increased demand for all kinds of goods, and the English manufacturer believing that these new fields were inexhaustible, were very soon carried away beyond the lines which common prudence would have defined. It is not therefore surprising if it had the effect of drawing a large capital in all these industries connected with this foreign trade. Manufacturers of all kinds commenced to send out to all the known parts of the world agents and commercial travellers, whose orders were to open trade relations with these foreign parts. This kind of canvas no doubt created at first a fair demand for their wares and goods, and all their industries found they had, at the beginning, to supply the demand increased by this extension in the foreign trade. To meet the growing demand, every effort was made either to extend the producing powers already in existence or else to create new mills with increased capacities ; besides, in the meantime, a good deal of attention was directed to the invention of labor-saving machines, which could produce more goods at less cost and with less hands. I believe science has accomplished a good deal in that direction these few years past, as now with modern improvements ten hands can do as much as double that number before the new appliances were adopted. After a while, the great activity and energy employed in fostering an extended foreign trade, coupled with the increased prices of production in all industrial branches,

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soon resulted in glutting these markets with goods of all kinds, and in bringing about a reaction, which has of late been telling so fearfully upon all English industries. In fact, at the present time, they can find neither a home nor a foreign market for their goods. The producing powers are overdone and have overreached the consumption of their customers. Therefore, unless a change takes place, and I do not see how such a change can be brought about at the present time, they are ruining themselves and others by continuing to force goods when there is no market for them. Such is the state of the English market at the present time. Now, let us consider for a moment what effect the American war had upon this continent. It had in effect at once to make the United States lose the carrying trade which has since been done by England, as in consequence of the imposition of heavy taxes which had to be imposed to cover the expense of the war it was impossible for that country to compete successfully with other nations. This war was an expensive one, and it told heavily upon that country, for it produced a complete change in the fiscal policy which had been in force up to that date. A tariff which was equal to a prohibition had to be imposed, and all sorts of taxes had to be applied. This prohibition tariff resulted in giving activity to all branches of manufactures, and in fostering all kinds of industries protected, as they were, from foreign competition by a duty averaging fully 60 per cent, being, as it were, equivalent to a prohibition. With a population of 40,000,000, composed of individuals who were comparatively well off, we can easily fancy what an impetus it gave to business, and what fields there were for manufacturing industries. At first enough goods could not be produced to supply the demand, and manufacturing was a successful operation, as there was such a large margin of profit. It is not surprising if it at once drew a large part of the capital of that country in that channel, for capital is a very sensitive article, and easily

directed in a line which holds out the prospect of a fair remuneration. This accumulation of capital in one direction was soon felt. A strong effort was at once made to meet the requirements of the case. Industries and manufactures of all kinds were started, and sprang up with marvellous rapidity. Every exertion was made to introduce modern improvements in machinery, with which larger quantities of goods could be turned out in a shorter time than before, every appliance that could do away with hand-work was adopted. These continued efforts soon resulted in meeting the requirements of that country, but the impetus which all industries had received was not to be stopped so easily, and long after the producing powers had reached the required consumption, goods of all kinds continued to be turned out on a larger scale than ever, which soon ended by glutting that market. At the present time, like in England, there are more goods produced than there are customers to use, hence the great depression in trade there. Any one looking at the catalogue issued monthly, and which contains a list of the mills and industries of any importance in that country, would be astonished at their extent and variety, as well as the producing capacities which they represent. I am sure they represent at the present time as great a power as that of Great Britain, which at one time was supposed to be the manufacturing country of the world. From all these facts, I conclude that the present industries and manufactures of the world are far in advance of the consuming capacity, and that we will continue to suffer from depression in trade so long as the same amount of production is annually turned out, creating a plethora of goods of all kinds and fostering a kind of trade which cannot result otherwise than in loss to those engaged in business. Now, gentlemen, how is this state of things to be amended? that is the question to solve. The difficulty is great, I will admit; there being so much capital invested in mills and manufactures which would

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be useless for any other purpose but the one for which they were started, that it looks hard to expect that people will willingly abandon or sacrifice enterprises in which their capital is locked up. No doubt they will hang on to them as long as they can, but the sacrifice will have to be made at one time or another, and that will happen as soon as they feel that it has become a useless case for them to battle away with the adverse times. So far every one has been kept up with the hope that this commercial crisis must pass over, and although every one feels that they are sinking more and more money in continuing the fight, still very few have yet come to the conclusion, unless forced to it, that trade in general was overdone. Were the produce of the soil concerned directly a cure could be easily effected, for if a crop one year was found not to pay, it could be replaced the following year by others which would likely yield something for the outlay. But in the case of manufactures it is not so easy to remedy the evil, as it is impossible to change them to any other purpose. To effect a radical cure, many industries and manufactures will have to be closed. Another great source of our commercial troubles is due to our extravagant notions about luxuries and to the expensive habits of the age. On these two points I do not intend to say much, as I do not wish to occupy your attention too long, but will merely say in a general way that there have been too many wild speculations and unproductive investments. Too many railways have been built. These railways, although beneficial to the countries through which they pass, have absorbed an immense amount of capital, which yields nothing and which is locked up indefinitely. Look at the money invested in steamers, which is also unprofitable. I could easily point out numerous other colossal undertakings which are a fiasco, but it is needless to do so for the present. Our notions about business have also been in advance of the actual requirements of the times. Almost every one of

late years has been carried away with the idea that there could be no limit to public enterprise, carried away also by the vision of the future which appeared to them with almost a boundless horizon ; we have gone on as if there could be no limit to our feverish imagination. Without going out of our country, let us for a moment cast a glance at what has taken place amongst us during the last 20 years. Look at the change that has taken place in the styles of our business houses, and in our private dwellings ; we cannot perhaps say much when applied to Quebec, but if you look at other cities you will see that expensive blocks of all kinds have superseded the more unassuming stores of former days, and our dwelling houses have assumed an expensive and sumptuous style as compared to what they were formerly. The change which is so visible in Canada is still more remarkable in other countries. Both England and the United States have gone ahead at a greater ratio. It is clear from what we see that we have all perhaps gone ahead too fast, and that we now suffer for our extravagant notions of all kinds. To bring things round again we will have once more to resume the old line of prudence, live with economy, and restrain our too large notions about business. A complete change in our fiscal policy has taken place, and our manufactories and industries are supposed to be benefitted by the national policy, as the duties upon all kinds of goods manufactured in this country have been considerably increased with the view of giving them encouragement. Therefore, with this protection, it is quite likely it will give them a great impetus, and my principal object in making the foregoing remarks has been to warn the public against the danger which other nations, under similar circumstances, have run into. Many, carried away with the idea of a boundless scope before them, will rush into all sorts of enterprises, and will induce others to follow them, but they should remember, once for all, that our market is a limited one, and that if we go on producing

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goods on too large a scale, it will not take long to overstock our country, with its population of 4,000,000. Under such circumstances we know what will be the inevitable results, unprofitable investments and no demand for labor; such, at least, is the example of Great Britain and the United States at the present time. Besides, we have several examples under our very eyes at the present moment. Look at our shoe factories! We know that for this article the market has been our own, as no imported goods to signify have interfered with our monopoly of it. These manufactures at first were doing a good business, but through competition, which has been greater than our market warranted, the most of them have not been able to weather the hard times. We might say the same about the rubber interest. It is with great difficulty that the two manufactories of the kind have been able to maintain themselves. These two examples are sufficient to demonstrate that our wants are limited, and that our manufacturing interests must not place too much confidence in the future, but that on the contrary they will have to be prudent, if they do not wish to bring ruin or losses upon themselves and upon others connected with them. My sole desire, gentlemen, in making you the present address, has been to draw your attention to certain evils which have had an influence in bringing about the present commercial crisis, and which we should all endeavor to avoid for the future, if we want really to recover our former prosperity.

The President then proceeded to glance over the transactions of the Council of the Board since the annual meeting. Very little business, he said, had to be recorded. A reply had been received from the Dominion Government, stating that no change had been made in the duty on Canadian-built ships registered in France. The Government had used their efforts in behalf of a reduction of this duty but hitherto without success, owing, doubtless, to the pre-

sent protective policy of France. At the last annual meeting a resolution had been unanimously adopted to petition the Government not to lease at present the North Shore Railway. The petition had been sent and the reply of the Government had been published. It was also currently reported that for the present, at least, the Government had abandoned the idea of leasing the road. It having been rumored that Montreal was endeavoring to make the deepening of Lake St. Peter a public charge, a petition had been forwarded to the Dominion Government urging the unfairness of such a tax upon the commerce of the country. As well, if it was allowed, might the Government be asked to bear the expense of the Harbour improvements at Quebec. Nothing had been heard further of the matter, and he (Mr. Shehyn) was inclined to think that the attempt would not be made this session. A public meeting to consider the new tariff had been called by the Board, and several proposed amendments suggested by members of the various trades represented, and agreed to by the meeting, had been put into shape by the Council of the Board, and forwarded to Ottawa. He feared, however, that no result had followed this action. The dry goods men being dissatisfied, had met together and sent one of their number to Ottawa, who had been told that it was impossible to arrange details until the whole scheme had passed, when an endeavor would be made to adjust these minor matters in a satisfactory manner. It was well known by the members of the Board that a bill was at present before the House respecting the Coteau Bridge scheme. The measure had met with considerable opposition in Montreal and Quebec, though Ottawa supported it. The Council had therefore called a public meeting of merchants and others to consider the matter, at whose instance a petition had been forwarded to Ottawa opposing the scheme. The two principal points urged against the bridge were that it would interfere with the free navigation of the St. Law-

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rence, and also that it would divert trade from its natural channels. The first point was one for men of science to determine, and it had been actually referred by a Committee of the House to eminent engineers for their opinions thereon. Messrs. Page and Keefer had expressed themselves against the scheme, fearing that the construction of the bridge would cause Lake St. Francis to rise, and, perhaps, cause an inundation in the surrounding country. Mr. Shanly had, however, taken a different view. Under the circumstances, he believed that the bridge scheme would be deferred for a year. Quebec was interested in not having the connection made. Two routes from Ottawa already exist, and this third one was intended to divert trade over American territory. It would thus seriously interfere with the North Shore and Intercolonial Railways, upon which a large amount had been invested, which was a very heavy tax upon the country, and he thought it was nothing but right to see that these natural outlets were protected to a certain extent. Through the influence of Mr. Dobell, over 50,000 white fish fry had been secured for Lake St. Charles and Lake Beauport, which had been deposited there, the Board merely paying the expense of the messenger who brought them down. He had been informed that white fish would live and thrive in the same waters with trout. Mr. Wilmot had suggested that the St. Charles might again be made a salmon river, but it was feared that the water was too impure, owing to the acids and sawdust which found their way into it from paper and saw-mills, and that it would force manufacturers to too great an expense to prevent these impurities from flowing into the river. The President then quoted from a recent article in the *Journal of Commerce*, to show that the opinions of that paper coincided with his own views, expressed at the annual meeting of the Board, respecting the unfortunate condition of the English trade. This year is stated to have been even worse in the commercial affairs of England than the year

previous. Trade was more stagnant, and the public mind more depressed. Prices had sunk lower than for thirty years, wages were being pressed downward at the price of great discontent and obstinate labor conflicts, and in spite of the low interest on money, the movement of capital was sluggish. The President next alluded to the comparative statement of insolvencies in the United States and Canada for the first quarter of the present year, showing for Canada an increase of 14 per cent. in the number of failures, and of 28 per cent. in the amount of liabilities over the first quarter of last year, while for the United States the comparison shows a decrease of $24\frac{1}{2}$ per cent. in number of failures, and of about $52\frac{1}{2}$ per cent. in amount of liabilities. He also pointed out that the 634 failures with \$11,648,697 of liabilities in Canada during the first quarter of 1879, as compared with the 2,524 failures and \$43,112,665 liabilities in the United States during the same period were out of all proportion to the population of the two countries, the United States possessing ten times Canada's population, and showing but four times its number of failures and amount of liabilities. He trusted that under the new order of things, with greater and more judicious enterprise and more self-reliance, the next statement might prove more satisfactory. The President concluded a very lengthy and able address amidst loud applause, by referring in high terms to the important step taken by Messrs. Redpath in regard to the terms adopted in the sales of their sugars, which are now again upon the market. Where 30 and 60 days credit were given upon their sugars, when their refinery was in operation in former years, they have now fixed their terms at cash in 14 days with $2\frac{1}{2}$ per cent. discount. This was cited as an example which should aid the disposition towards shorter credit.

Mr. Simon Peters moved, seconded by Mr. R. H. Smith, "That the address of the President be printed in the annual report."—Carried unanimously.