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FOURTH ANNUAL REPORT
OF THE
MONTREAL CORN EXCHANGE ASSOCIATION.

In submitting the Fourth Annual Report to the Members of the Corn Exchange Association, the Committee of Management refer with satisfaction to its prosperous condition as indicated by the Treasurer's accounts,—an abstract of which is hereunto appended. The cash balance at close of the official year ending 31st October, 1865, was \$1,776.56; the balance for the year to close on 31st inst., is \$1,396.93. The removal of the Association to the commodious premises now occupied, necessarily involved a good deal of expenditure,—the outlay for Furniture for Board Room, Tables for Exchange Room, Safe, &c., amounting to \$999.78; it will be evident, therefore, that but for these extraordinary expenses, a cash balance of \$2,396.71 would have been shown by the Treasurer to-day.

THE NEW CORN EXCHANGE.

It was alleged by a number of Members, while the building was in progress, that the main room was much larger than the wants of the Association demanded; a few months' experience, however,—in a season duller than usual,—has satisfactorily shown that they were mistaken, for nearly all the available space for Sample Tables was occupied soon after the Exchange was opened. It may now be expedient for the Association to take some step, under the Act of Incorporation, towards securing property upon which, by and by, to erect a permanent building for the purposes of an Exchange, commensurate with the commercial interests of Montreal.

The arrangements for the transaction of business in the New Exchange, include a Telegraph Office, attended during the 'Change hour by an operator of the Montreal Telegraph Co. There has also been space allotted for a number of commercial newspapers, for reference by Members. They are as follows:—

- Paris,—French Lloyd's Register.
- London,—British Lloyd's Register.
- Mark Lane Express.
- Economist.
- Mitchell's Maritime Register.
- The Grocer.
- Liverpool,—Wilmer & Smith's Times.
- Glasgow,—Herald.
- Quebec,—Chronicle.

- Toronto,—Globe.
- New York,—Journal of Commerce.
- Shipping and Commercial List.
- Boston,—Advertiser.
- Commercial Bulletin.
- Buffalo,—Commercial Advertiser.
- Chicago,—Tribune.
- Milwaukee,—Sentinel.
- Cincinnati,—Prices Current.

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THE CROPS IN 1866.

The Grain crops in Canada and in the Western States this year gave early promise of great abundance; but as they approached maturity, unparalleled rains caused wide-spread damage. The fine weather which followed in the latter end of September and in the present month, has afforded opportunity for gathering in much of what was feared to be hopelessly ruined.

Recent statements from Europe indicate deficiency, and to some extent inferior quality, in the Grain crops on that side the Atlantic.

THE TRADE IN BREADSTUFFS.

The subjoined figures show the movements of Breadstuffs here from 1st January to 13th inst. this year, as compared with corresponding period in three preceding years. The receipts were as follows:—

YEARS.	FLOUR. Barrels.	WHEAT. Bushels.	MAIZE. Bushels.	PEAS. Bushels.
1866.....	491,278	598,411	1,874,437	640,698
1865.....	553,694	1,909,818	467,861	209,907
1864.....	664,108	3,913,347	137,217	243,240
1863.....	947,555	4,657,543	555,637	429,550

The shipments during the same periods compare thus:—

YEARS.	FLOUR. Barrels.	WHEAT. Bushels.	MAIZE. Bushels.	PEAS. Bushels.
1866.....	255,257	34,996	1,540,645	716,641
1865.....	313,154	651,322	262,732	214,422
1864.....	426,084	2,205,830	1,123	313,437
1863.....	507,364	3,302,124	658,995	471,837

The following statement shows a remarkable decrease in shipments of Flour and Wheat from New York City to Europe,—and a large increase in the quantity of Maize exported; the comparison being for four years from 1st January to 30th September:—

YEARS.	FLOUR. Barrels.	WHEAT. Bushels.	MAIZE. Bushels.
1866.....	47,263	196,984	8,941,216
1865.....	85,843	1,777,504	1,624,008
1864.....	630,894	10,733,472	462,144
1863.....	1,095,705	12,083,083

The figures in the next table,—collated from the Trade and Navigation

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returns of Great Britain,—show the quantities of Flour and Grain imported into the United Kingdom from all countries during the first eight months of the years mentioned:—

YEARS.	FLOUR. Barrels.	WHEAT. Bushels.	MAIZE. Bushels.	PEAS. Bushels.	BARLEY. Bushels.	OATS. Bushels.
1866....	2,078,656	28,988,025	5,254,828	1,665,127	11,160,158	21,412,090
1865....	1,215,259½	21,588,883	6,469,994	570,664	12,253,457	18,035,560
1864....	1,917,188½	28,107,400	4,890,892	1,187,995	7,392,314	10,586,692
1863....	1,999,596	29,089,417	18,173,554	1,897,241	11,060,234	17,501,985

The quantities of Flour and Wheat imported into Great Britain from British North America, during the first eight months of four years, were:—

YEARS.	FLOUR. Barrels.	WHEAT. Bushels.
1866.....	9,039	16,406
1865.....	74,324	414,525
1864.....	152,130	1,160,578
1863.....	332,523	2,272,760

It is worthy of remark here that large quantities of Oats have been shipped from Montreal, principally to ports in England, since the opening of navigation this year,—the gross amount exported by all channels to 13th inst. being 3,118,003 bushels.

The prices of Wheat in the principal markets of the Western States have ruled very high; millers in Canada have therefore purchased sparingly, and shippers could not operate, in consequence of the comparatively low prices prevailing in Europe.

Prices of Superfine Flour have had a wide range since March last,—the anomaly being occasionally presented of Spring Wheat Flour selling at higher prices than Extras from Fall Wheat. Superfine from Upper Canada Wheat was sold recently at \$8.00 @ \$8.25 per barrel. The highest prices for that description of Flour during eight years were as follows:—

1865.....	\$6.20 @ \$6.75	1861.....	\$5.50
1864.....	4.50 @ 4.60	1860.....	5.70
1863.....	4.52½ @ 4.57½	1859.....	7.30
1862.....	5.05 @ 5.10	1858.....	5.45

In connection with the high prices of Flour which prevailed in 1859, it must be borne in mind that the Wheat crop of Canada in 1858 was almost a total failure. On 19th May, 1859, French Flour (Extra) in bags and barrels was offering in Montreal at the rate of \$9.50 per 196 lbs. A few days later (May 26), the same kind of Flour was sold at Auction, and brought \$7.62½ to \$8 per 196 lbs.; and, on June 2nd, a transaction was quoted at \$8 per 200 lbs.

The following table shows the quantity of Flour and Wheat in store and in hands of Millers, in Montreal, on 1st and 15th of each month in this and the preceding year:

	1865		1866	
	FLOUR. Brls.	WHEAT. Bush.	FLOUR. Brls.	WHEAT. Bush.
January	1	68,855	187,648	
February	15	59,594	109,500	98,736
March	1	62,630	102,547	82,289
April	15	64,290	91,046	71,609
May	1	62,310	122,796	67,865
June	15	56,861	111,582	52,430
July	1	50,700	75,582	47,130
August	15	41,688	78,500	34,584
September	1	37,500	91,427	32,652
October	15	22,300	77,000	13,763
November	1	31,860	67,000	31,438
December	15	38,109	129,920	45,127
January	1	44,859	192,841	52,989
February	15	41,509	173,674	45,478
March	1	38,148	245,484	41,116
April	15	33,092	135,432	44,508
May	1	30,288	91,400	25,570
June	15	21,521	37,000	15,785
July	1	20,662	76,400	6,895
August	15	32,130	88,000	4,548
September	1	27,382	180,200	27,802
October	15	39,554	205,500	.....
November	1	77,002	298,000	.....
December	15	97,786	252,000	.....

The following table exhibits the shipments of Produce from Montreal, via River St. Lawrence, from 1st January to 10th October, 1866,—with totals for corresponding period of 1865:—

	WHEAT. Bush.	CORN. Bush.	PEAS. Bush.	OATS. Bush.	FLOUR. Brls.	OAT MEAL. Brls.	ASHES. Brls.	BUTTER. Kegs.
London .....	.....	273,098	234,707	1,824,807	505	675	1,107	2,399
Liverpool .....	.....	334,002	251,399	260,858	3,002	18,095	4,872	19,882
Other English Ports .....	.....	157,186	67,968	161,018	.....	100	.....	.....
Glasgow .....	.....	410,969	114,180	166,768	7,635	7,248	5,294	4,847
Other Scotch Ports .....	.....	28,448	.....	.....	.....	.....	.....	.....
Irish Ports .....	.....	71,700	.....	.....	.....	.....	.....	.....
Cork or Falmouth, f.o. ...	.....	175,332	12,478	211,536	.....	741	.....	.....
British American Ports ..	3,500	32,531	6,113	28,054	87,514	3,367	11	4,000
Total 1866	3,500	1,483,266	686,845	2,653,041	98,656	30,226	11,284	31,128
Total 1865	653,703	228,194	184,142	34,082	150,993	1,595	18,128	42,712
Dec. 1866	550,203	Inc. 1,255,072	Inc. 502,703	Inc. 2,618,959	Dec. 52,337	Inc. 28,631	Dec. 6,844	Dec. 11,584

The two tables immediately following show how much Flour, Grain, and Provisions, are imported annually by Great Britain,—and from them it may be inferred how much the British American export trade might be increased:—

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Flour, Wheat, and other Grain imported into Great Britain, in 1865.

COUNTRIES WHENCE IMPORTED.	WHEAT.	FLOUR.	BARLEY.	OATS.	RYE.	PEAS.	MAIZE.
	Bush.	Brls.	Bush.	Bush.	Bush.	Bush.	Bush.
Russia,—Northern Ports.....	1,575,551	50	.....	6,825,399	.....	.....	590,878
Southern Ports.....	13,533,023	.....	.....	.....	.....	.....	.....
Denmark and the Duchies....	1,671,473	26,083	3,613,153	3,833,298	.....	.....	.....
Prussia.....	10,087,306	37,867	1,771,458	222,229	.....	635,968	.....
Hanse Towns.....	907,329	141,597	928,255	.....	.....	.....	.....
Germany (Other Parts).....	1,256,213	1,793	.....	.....	.....	.....	.....
Sweden.....	.....	.....	.....	10,742,480	.....	.....	.....
Holland.....	.....	.....	.....	2,523,749	.....	.....	.....
France.....	4,205,363	1,739,796	3,683,369	248,182	.....	.....	.....
Spain.....	230,274	4,796	.....	.....	.....	.....	.....
Wallachia and Moldavia.....	851,014	.....	4,845,547	.....	.....	.....	269,126
Turkish Dominions not otherwise specified.....	720,798	.....	.....	.....	.....	.....	1,579,799
Egypt.....	18,784	.....	.....	.....	.....	.....	.....
British North America.....	555,961	100,834	.....	.....	.....	524,390	.....
United States.....	2,194,887	146,725	.....	.....	.....	.....	883,153
Other Countries.....	1,785,887	30,953	3,899,733	2,607,595	102,784	301,495	225,062
TOTALS.....	39,093,863	2,230,494	18,241,515	26,992,932	102,784	1,461,853	3,548,018

Provisions Imported by Great Britain in 1864.

COUNTRIES WHENCE IMPORTED.	BUTTER.	CHEESE.	BEEF.	PORK.	HAMS.	BACON.
	Lbs.	Lbs.	Brls.	Brls.	Cwts.	Cwts.
Denmark.....	6,980,848	.....	.....	5,368	.....	.....
Schleswig and Holstein.....	507,696	.....	.....	.....	.....	.....
Prussia.....	.....	.....	.....	5,419	.....	.....
Hamburg.....	14,370,160	603,344	.....	20,722	3,104	140,486
Bremen.....	727,216	922,768	3,655	.....	3,306	3,703
Holland.....	37,657,088	37,725,072	.....	.....	1,277	.....
Belgium.....	9,136,400	.....	.....	.....	.....	.....
France.....	18,258,240	.....	.....	6,098	.....	.....
Channel Islands.....	9,912,448	.....	.....	.....	.....	.....
United States.....	15,979,264	52,302,656	149,560	59,440	161,026	1,474,825
British North America.....	4,308,864	1,624,560	1,776	.....	2,817	10,475
Uruguay.....	.....	.....	9,318	.....	.....	.....
Argentine Confederation.....	.....	.....	1,712	.....	.....	.....
Other Parts.....	278,880	324,128	3,580	3,024	1,230	15,295
TOTALS.....	118,117,104	93,502,528	169,601	106,071	172,760	1,644,784

REMARKABLE EVENTS IN 1866.

A number of important occurrences have taken place during the past twelve months, respecting which the Committee of Management offer a remark or two,—inasmuch as they bear more or less upon the commercial interests of Canada.

ABROGATION OF THE RECIPROCITY TREATY.

The apprehensions entertained by some people, that the abrogation of the Reciprocity Treaty would be exceedingly injurious to the trade and commerce of Canada, have not been realised. For months prior to the 17th of March last, the extraordinary demand from the United States for such articles as would be affected by the repeal of the Treaty, caused high prices to be demanded and paid for them,—such, indeed, as had not been anticipated by farmers. The shipment of Oats to Great Britain, and the Barley to be sent thither, shows plainly enough,

that by enterprise on the part of Merchants and Shippers, new markets may be readily found for all the surplus products of British North America.

Another striking fact to be noticed here, is the greatly increased demand from the United States for Lumber and Square Timber, at very remunerative prices, with every prospect of continuous trade. The duties levied on these articles under the United States Tariff have in nowise interfered with their importation; and a large amount of capital is now being invested in Canada in the erection of saw-mills, numbers of U. S. citizens having large pecuniary interests in them. It is believed that, when returns of shipments via Richelieu River and Lake Champlain are completed at the close of navigation, they will show that the export of Square Timber in 1866 was double that of 1865, while Sawed Lumber had increased at least one-third.

THE ATLANTIC TELEGRAPH.

The enterprise and perseverance of the Atlantic Telegraph Company have, after years of toil and great discouragements, been rewarded with success,—the crowning act being the recovery and completion of the lost cable of 1865. It was expected that high charges would be made for transmitting messages, but the existing rates appear to be exorbitant. The first clause in the Company's tariff provides as follows:—

“From any telegraph station in America to any telegraph station in Great Britain or Ireland, twenty words or less, including address, date, and signature, “not exceeding in all one hundred letters, twenty pounds sterling, or one hundred dollars in gold; and for every additional word not exceeding five letters, twenty shillings sterling, or five dollars in gold, per word.”

It is to be hoped that a considerable reduction from these rates will soon be made.

RECENT ALTERATIONS IN THE CANADIAN TARIFF.

Among the various changes made in the Customs' Tariff of Canada during the last session of the Provincial Parliament, duties were laid upon the articles specified in the following table, when imported from the United States. The parallel columns show the amount of duties levied upon the same articles from the U. S., under the tariffs of each of the Maritime Provinces. (The duty on Flour in Newfoundland is levied on importations from all parts.)

ARTICLES.	Duty under Canadian Tariff.	Duty under New Brunswick Tariff.	Duty under Nova Scotia Tariff.	Duty under Prince Edward Island Tariff.	Duty under Newfoundland Tariff.
Flour of Wheat or Rye,.... per brl.	\$ c. 0.50	\$ c. Free.	\$ c. 0.25	s. d. 1 6	\$ c. 0.36
Other Flour and Meal,..... "	0.50	Free.	0.25	1 6	0.12
Indian Corn and all Grains except Wheat,..... per bush.	0.10	Free.	Free.	....	5½ p.c. ad val.
Butter,..... per lb.	0.04	Free.	0 01½	10 0 per cwt.	0.00½
Cheese,..... "	0.03	Free.	0.01	5 0 per cwt.	0.01½
Beef, salted,..... per brl.	2.00	1.00	1.00	6 0	6.50
Beef, fresh,..... per lb.	0.01	0 00½	0.01	....	Free.
Pork, salted,..... per brl.	2.00	1.00	1.00	6 0	0.70
Pork, fresh,..... per lb.	0.01	0.00½	0.01	....	Free.
Fish, salted or smoked,.... "	0.01	Free.	Free.	Free.	0.01½
Lard,..... "	0.01	Free.	0.01½	10 0 per cwt.
Tallow,..... "	0.01	Free.	Free.

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SUSPENSION OF THE BANK OF UPPER CANADA.

One of the remarkable occurrences of the year, was the closing of the doors of a chartered Bank of Issue,—the Bank of Upper Canada,—furnishing the first instance of the failure of a chartered Bank in this Province. This untoward event, long foreseen, has not embarrassed merchants; nor have other banks suffered by “runs” upon them, in consequence of this failure;—there can be but few affected by the disastrous *finale* of this old, and once universally-respected institution, except the unfortunate shareholders, and those who happened to be holders of its notes.

PROVINCIAL LEGAL-TENDER NOTES.

An ineffectual endeavor was recently made to meet the financial wants of Canada, by floating Provincial Debentures. Failing in this, the Government, (by virtue of an Act of Parliament,) have issued “Legal Tender Notes,” through the Bank of Montreal,—thereby superseding the issue of the notes of that institution, the Bank being of course remunerated for its loss of circulation. This new arrangement is too recent to admit of a judgment being formed as to its working and effects. There are diverse opinions as to the policy of interfering with a system that has hitherto worked so well; but now that the change has been made, and the trouble incident to the initiatory arrangements passed over, the Commercial and Banking community will have a fair opportunity of testing its merits or demerits. It is to be hoped that the financial facilities hitherto enjoyed by business men will suffer no diminution under the new *regime*.

TRADE WITH THE MARITIME PROVINCES.

Efforts have been made this year to provide transportation facilities between Canada and the Maritime Provinces. A few trips were made by a steamer,—“the Union,”—between Quebec and the sea-board; but sufficient encouragement was not received, and the enterprise was not persevered in. The S.S. “Merritt” has made several trips between Montreal and Halifax, and will continue on the route until the close of navigation.

C. J. Brydges, Esq., Managing Director of the Grand Trunk Railway, published an interesting letter in June last, respecting intercolonial traffic. As regards the single article of Flour, he shows that the four Maritime Provinces import (according to latest annual returns) nearly 900,000 barrels of Flour; and he reasons that, “if proper means of communication are provided, and energy displayed by the merchants of Canada, the lower Provinces alone will offer a market for the great bulk of the surplus Flour that Canada has to export.” Entertaining this opinion, Mr. Brydges made arrangements early in the summer with a semi-weekly line of steamers plying between Portland and St. John, N.B., to carry to the latter port such freight as might be brought from stations along the G. T. Railway; and more recently he has established a weekly line of steamers between Portland and Halifax, for freight and passenger traffic.

TRADE WITH THE WEST INDIES, BRAZIL, &C.

The report of the Commissioners sent from British North America, "to inquire into the trade of the West Indies, Mexico and Brazil," has aided the mercantile community of the Provinces in forming an opinion of the extent and value of the trade of the countries visited by them; and it is hoped that one object of their mission will ere long be accomplished, viz., the establishment of adequate and direct postal communication between these Colonies and the West Indies.

The figures in the following table, (except those in the last two columns,) are collated from the British Board of Trade returns, and show the quantities of Flour imported into the several British West India Islands during the year 1863, —and indicate the proportions sent thither from the United States and from British possessions:—

NAMES OF ISLANDS.	Quantities of Flour Imported in 1863.	Proportions from United States.	Proportions from British Possessions.	Amount of Import Duty per Barrel.	Average Price per Barrel on Island in Sterling Money.	Average Price in Canada Currency.	Price in Montreal, Freight, Charges, Insurance and Duty Deducted.
	Barrels.	Barrels.	Barrels.	s. d.	£ s. d.	\$ c.	\$ c.
Antigua	19,986	13,761	5,799	5 0*	1 14 0	8.16	5.55
Bahamas	26,121	22,976	780	3 0	2 0 0	9.60	7.40
Barbadoes	97,380	93,189	3,182	3 6	1 10 0	7.20	5.60
British Guiana.....	80,540	72,942	7,598	1 0	1 10 0	7.20	5.60
Dominica	5,529	1,113	4,084	4 2	1 15 5	8.50	6.07
Grenada	7,702	3,213	4,489	4 0	1 13 4	8.00	5.70
Jamaica	97,868	96,729	1,039	8 0	1 18 0	9.12	5.74
Montserrat.....	1,930	.....	1,930	4 0	2 0 0	9.60	7.16
Nevis	3,739	1,780	1,650	4 0	1 12 0	7.68	5.34
St. Christopher.....	15,521	13,844	1,961	4 2	1 13 4	8.00	5.60
St. Lucia.....	7,266	5,207	2,059	2 0	to 2 5 10	11.00	8.45
St. Vincent.....	11,086	3,812	7,264	4 0	1 10 0	7.20	5.35
Tobago	4,075	50	4,025	3 6	to 1 16 0	8.64	6.73
Trinidad	45,922	40,101	5,700	5 0	1 13 4	8.00	5.68
Turk's Island.....	4,183	3,376	386	3 9	.....	.....	.....
Virgin Islands	2,376	.....	2,376	3 0	1 10 0	7.20	4.64
					1 17 6	9.00	6.70
					1 13 0	7.92	5.82
	431,224	372,093	54,272				

Besides the duty of 5s. per brl. levied in Antigua, there is an additional impost of 20 or 30 per cent. *ad valorem*.

Of the aggregate imports, it appears that 87 per cent. were from the United States, $12\frac{3}{4}$ per cent. from British possessions, and the remaining fraction from other quarters.

The Commissioners show in their Report that the aggregate trade of the British West Indies amounts to \$60,000,000 per annum; but, as the population is scattered among many isolated Colonies, with different governments, different tariffs, and different commercial customs and regulations, the Spanish Islands should rather be looked to,—being large consumers of the products of British North

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Pork ..
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Hams an
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Pork ..
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Staves ..
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America, and offering a market for the entire present surplus of our principal staples. The average yearly imports into the Spanish West Indies are as follows:—

Wines and Oils.....	\$13,000,000	
Meats.....	13,000,000	
Grains.....	10,000,000	
Fish.....	4,000,000	
Flour.....	14,000,000	
Other food.....	6,000,000	
		\$60,000,000
Manufactures of Cotton.....	7,500,000	
Linen.....	8,500,000	
Wool.....	2,000,000	
Silk.....	2,500,000	
Furs.....	4,500,000	
Wood.....	10,000,000	
Furniture.....	1,500,000	
Earthenware.....	1,500,000	
Stone.....	1,500,000	
Glass.....	1,000,000	
		\$40,500,000
Metals.....	17,000,000	
Miscellaneous.....	26,000,000	
		\$143,500,000

The following are a few of the articles exported to the Spanish West Indies (Cuba and Porto Rico) from the United States during year ending June, 1864:—

ARTICLES.	DUTY IN CUBA.	DUTY IN PORTO RICO.	U. S. VALUE.
Flour.....	\$4.00 per brl.	\$4.00 per brl.	\$428,562
Butter.....	4.77 per 100 lbs.	2.78 per 100 lbs.	252,709
Cheese.....	2.98 " "	2.00 " "	109,187
Beef.....	3.23 per brl.	1.59 per brl.	51,563
Pork.....	4.30 " "	2.65 " "	414,944
Lard.....	4.30 per 100 lbs.	2.18 per 100 lbs.	2,206,964
Hams and Bacon.....	3.58½ " "	2.82 " "	453,333
Salmon.....	2.68 " "		
Mackerel.....	1.34 per 200 lbs.	0.71 per brl.	} 197,840
Codfish.....	1.04 per 100 lbs.	0.56 per 100 lbs.	
Boards.....	5.96 per 1,000 ft.	2.65 per 1,000 ft.	735,337
Shingles.....	1.12 per 1,000	0.88 per 100	10,391
Staves.....	7.44 " "	3.53½ " "	718,955
Shooks-hhd.....	0.30 each.	0.18 each.	1,432,134
" box.....	0.22½ " "		745,834
Petroleum.....	0.14½ per gal.	0.17 per gal.	366,677

The Commissioners give some interesting statistics relating to the French and Danish West Indies, as well as to San Domingo and Hayti. The statement concerning the trade of Brazil is also comprehensive; but only the following items of imports into that country from the United States in 1863-'64 can be noted here:—

	Quantity.	Duty.	U. S. Value.
Flour.....	407,974 brls.	10 per cent.	\$3,432,223
Lard.....	1,729,017 lbs.	30 " "	249,213
Butter.....	8,091 lbs.	30 " "	2,090
Beef.....	645 brls.	10 " "	9,806
Pork.....	566 brls.	10 " "	8,263
Codfish.....	1,654 qtls.	10 " "	9,941
Staves.....	8,008 shooks	30 " "	13,062
Boots and Shoes.....	7,640 pkgs.	40 " "	19,192
Ice.....		10 " "	19,157
India Rubber Goods.....		— ? " "	22,474

Before passing from the subject of intercourse with the West Indies, &c., the following paragraph in the instructions to the Commissioners from Canada, signed by Hon. A. T. Galt, Minister of Finance, ought not to be passed over:—

“It would be improper for the Government to anticipate the action of the Legislature in reference to taxation; but it is necessary that you should be informed that this Government would be prepared to recommend to Parliament the reduction or even the abolition of any customs duties now levied on the productions of these countries, if corresponding favor were shown to the staples of British North America in their markets.”

Notwithstanding this statement, the alterations in the Canadian Tariff effected by the Finance Minister during the last session of Parliament,—viz., changing the duties on Sugar and Molasses from *ad valorem* to *specific*,—have removed what little discrimination existed in favor of direct trade with the countries to which the Commissioners were sent. In consequence of this it may be expected that rates of freight between ports in the Western States and ports on the River St. Lawrence will advance, because of diminished chances for return cargoes.

RECOMMENDATION.

The proposed amendments to the Act regulating the Inspection of Flour and Meal, noticed in last Annual Report, were not submitted to Parliament at its recent session. One of the clauses provides that the Inspector shall not be required to inspect Flour or Meal in less quantities than 100 brls., any smaller number to be charged for as 100 brls. In absence of legislation to that effect, the Committee of Management recommend that the Members adopt the principle of the clause and act upon it henceforward.

CONCLUSION.

Daily Commercial Reports continue to be furnished to the “Witness” newspaper; the Weekly Circular has also been published regularly during the past twelve months. The income to the Association from these sources this year, is equal to that of the year preceding.

In conclusion,—the Committee of Management desire to express the earnest hope that there will be a large accession to the membership during the next twelve months, and that a long series of years of prosperity will be enjoyed by the Association. And in resigning their trust, the Committee solicit for their successors in office a continuance of that countenance and co-operation which they have so uniformly received.

Respectfully submitted,

ROBERT ESDAILE, *President.*

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The following are the names of the retiring Directors:—

COMMITTEE OF MANAGEMENT.

President, ROBERT ESDAILE.

Treasurer, HENRY A. BUDDEN.

JOHN GRANT,
GEO. DENHOLM,
A. T. PATERSON,

JOHN MACKAY.

C. J. CUSACK,
JOHN M. YOUNG,
H. LABELLE,

BOARD OF REVIEW.

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JOHN MCLENNAN,
ROBERT SIMMS,

A. T. PATERSON.

JAMES MACDOUGALL,
IRA GOULD,

