

REPORT.

To the Members of the Montreal Board of Trade :

GENTLEMEN,—

In fulfilment of the provisions of by-law 36, the Council submits herewith a general report of its proceedings during the past twelve months.

Although, as stated in last year's report, business in Canada was then but little affected by the severe depression which existed in the United States during 1893, the continuance of unfavourable conditions in that country has exerted a restrictive influence on the volume of business in Canada during the year which has just closed. The coal and railway strikes in the United States, although not spreading to this country, injured those of our railways which handle through traffic or which were in connection with U. S. lines affected by the strikes. Unfortunately business in the United States has not yet improved as expected but it is generally believed that the worst is over. Under these conditions it is not surprising that the following statistics of failures show an increase over the high figures of the preceding year :