

## REPORT.

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*To the Members of the Montreal Board of Trade :—*

GENTLEMEN,

In accordance with the By-laws the Council herewith presents a general report of its proceedings for the past twelve months.

The year 1891 has been remarkable for one of the most bountiful harvests with which Canada has ever been favoured, the crops of all kinds of grain and field produce being abundant throughout the Dominion. Following upon three very poor years, the plentiful harvest has been exceptionally valuable, and in all probability has saved the country from a period of very great commercial depression, indications of which had already appeared in the suspension of some old established houses. Any expectation that the good harvest would occasion an immediate revival of business could hardly be realized, for until the crops are marketed in the spring the benefit thereof cannot be generally experienced, and moreover, there are losses of previous years to be provided for. The dry goods trade has once more exhibited instances of the mischievous results of the long credit system, and the state of the leather and shoe trade in the City of Quebec is affecting very unfavourably that business in this city.

The very mild weather in late autumn and early winter had a depressing effect upon certain lines of business by preventing the sale of seasonable goods, and, by allowing the farmers to continue their field work, it delayed the marketing of their crops. This will, however improve matters for the coming year, as the ploughing and spring work is generally well forward, and the crops should thus be correspondingly early. Recent tariff legislation in the United States has closed that market to Canada for many classes of goods, but this has led to a large increase in our business elsewhere, and especially with Great Britain. The export of goods to that country, in which there was already an established business, has been largely increased, and new lines have been opened up, among which eggs may be specified, the export of that product having already passed the experimental stage and assumed considerable proportions. The small crops in Europe will have a good effect upon this continent in stimulating the demand for wheat from Canada and the United States.