

REPORT.

To the Members of the Montreal Board of Trade:—

Gentlemen,—In accordance with the requirements of by-law 36 the Council herewith submits a general report of its proceedings during the past twelve months, prefacing same with a few remarks on the general trade of the Dominion.

The closing year of the nineteenth century was not without its vicissitudes, for continued war in South Africa, together with the unsolved Chinese problem and the war in the Philippines, all tended toward disquieting the financial world. Nevertheless, the expansion and general activity which was such a prominent feature in the commercial world during 1898 and 1899 continued throughout the year 1900, Canada enjoying a full measure of success in practically all fields of industry. The aggregate trade of the Dominion for the fiscal year ending June 30th, 1900, was much the largest of any year in its history, the trade and navigation returns showing the total imports and exports of the Dominion to have been \$381,317,000 as against \$321,661,000 in 1899, and \$304,475,000 in 1898. It will thus be seen that Canada's trade has amounted during 1900 to over one million dollars per day, and a comparison of last year's figures with those of five years ago (1895) shows that the combined import and export trade of Canada has increased by seventy per cent.

The grain harvest throughout Canada, though not so large as in the previous year, turned out better than was at first anticipated, and the manufacture of dairy products has continued to increase. The lumber trade, as a whole, has been good, especially for the manufacturers, and the prospects for the coming season are favourable. The paper and pulp industry is flourishing, all pulp and paper mills being run to their fullest capacity, and several new ones are in course of erection, while consumers of pulp in Europe as well as in the United States are now looking to Canada for their supplies. The manufacturing industries have in many lines advanced in an unprecedented manner, notably so in the manufacture of iron and steel; at various points in the Dominion, furnaces are being erected, and while last year the annual output aggregated not much over one hundred thousand tons, competent authorities state that by the end of 1902 the combined output of the Canadian furnaces will probably have reached between three and four hundred thousand tons, and that the invested capital will have increased from \$24,500,000 to \$35,000,000. The continued investment of large sums of