

# REPORT.

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

GENTLEMEN,—

The Council herewith presents, as required by the by-laws, a general report of its proceedings during the past year.

The industrial expansion and commercial activity so general throughout the business world during 1899 played an important part both directly and indirectly in the welfare of Canada; directly it afforded a wider and broader field for commercial operations, and indirectly it gave the assurance necessary for the promotion of great public improvements and private enterprises. The trade returns show that, even in comparison with 1898, of itself a phenomenal year, the produce of our fields, mines, factories and mills has steadily increased. The export returns of the country show that the cheese trade has more than held its own, while the exportation of butter has made such strides that the manufacture of this product gives every promise of eventually becoming one of the leading factors in the business of the Dominion. The grain harvest throughout Canada was very satisfactory, and the farmer's financial position is believed to be better than ever before. The mineral fields of British Columbia and Ontario show substantial development when compared with a year ago, and the augmented receipts of the Canadian railways indicate a large movement of both crops and minerals.

In the closing months of the year the peculiar state of the United States market, resulting from discrimination by the banks against industrial stocks, the demands of trade and commerce, and those arising from the war between Great Britain and the Boers, together with the shortage of gold supplies from South Africa, brought about a stringency in the money market, and these conditions tended to decrease the values of stocks and bonds; the general panic imminent in the speculative market was, however, fortunately averted, and during the past few weeks values have improved.