

## REPORT.

---

TO THE MEMBERS OF THE MONTREAL BOARD OF TRADE :

GENTLEMEN—

In compliance with the By-laws, the Council herewith presents a general report of its proceedings during the past year.

The year 1889 cannot, on the whole, be recorded as having been a prosperous one for Canada, though in some respects there is cause for satisfaction.

In the Council's Report for 1888 mention was made of the increased number of failures in that year, but the figures for 1889 shew a still greater number, and a larger aggregate of liabilities, the number almost equalling the high totals of 1878, and being in excess of any year since then. The amount though, while exceeding last year's total by \$600,000, is less by \$1,500,000 than in 1887, and by over \$9,000,000 than in 1878. But upon taking into account the increase in the number of traders and manufacturers during the last ten years, amounting to over forty per cent., an encouraging aspect is given to these comparisons, for while in 1879 one trader in every twenty-nine failed, in 1889 only one in every forty-five failed. The increase last year in the number of failures, which was confined to the upper Provinces, was mainly owing to the poor crop in Ontario of 1888, and to the disappointingly small yield of cereals in