

REPORT.

To the Members of the Montreal Board of Trade :

GENTLEMEN,—

In accordance with the provisions of By-law 36, your Council now submits a general report of its proceedings during its term of office.

Although trade in general during the year 1896 has shown an improvement upon that of 1895, uncertainty regarding our own tariff and that of the United States has intervened to unsettle business on both sides of the border line, and until those tariffs are finally settled, the commercial affairs of both this country and the United States must necessarily be subject to the disturbing influences which invariably attend the possibility of fiscal changes.