

in the end. I could present to you facts covering a large range of experience which show that universally the Manufacturer of Canada is at a disadvantage in our own markets. This is especially the case in relation to the trade of the more distant provinces, but is not confined to this, as may be illustrated by the fact which, I believe, is well sustained, that freights from Chicago to London, Ont., are as low as from Toronto to the same point. This suggests the consideration as to the charge made per mile by our own railways from the border to London, as compared with the haulage from Toronto to London, and it appears that in this case there is discrimination against Canada and Canadian producers.

In closing this brief and very unsatisfactory report of the operation of the Manufacturers' Section, I would state that there is a general concurrence amongst those who have been so far associated with the Section, that co-operative action, which is afforded by this method of operation, is very desirable, and that questions of public interest are more likely to be influenced by the Board of Trade, because of the existence of the Section, than would be the case without its existence, all of which is respectfully submitted.

EDGAR A. WILLS,
Secretary-Treasurer.

E. GURNEY,
Chairman.

ANNUAL REPORT OF THE LUMBER SECTION OF THE BOARD OF
TRADE OF THE CITY OF TORONTO, 1894.

In the beginning of the year there were great expectations of a large export demand for lumber for the United States' trade. These were based on the fact that there had been a six months' stoppage of trade, and that indications were now tending towards a revival of business.

The stocks of lumber carried over from 1893 to 1894 were not even as large as usual, and prices were firm, but the delay on the part of the United States Congress and Senate in settling the Tariff question held trade in suspense until about the 1st of August, and, as a result, the lumber business was at a complete standstill for nearly eight months, and buying confined to almost actual daily needs. This resulted in a large decrease in the consumption, and had the effect of increasing the stock at manufacturing points; it also made manufacturers more anxious to dispose of their lumber, as the season was drawing to a close, than they had been during the early part of the year.

In October and November there was a more active movement in lumber than had been shown in any of the previous months. The statement of receipts from such harbors as Buffalo, Tonawanda and Oswego show a large falling off in the volume of business during the year 1894. Still, it is a noteworthy fact that prices for Canadian