

fortunes, but also in the additions to the comforts of individual life and the increase in the standard of living. Viewing the development of the past two or three years of our mines, we have every reason to feel satisfied. As long as Canadians stayed aside and waited for the outside world to come and develop our mineral resources, we lagged in the race, but we find that as soon as we show faith in our own resources, the outside world is only too pleased to join in sharing our good fortune. In the output of the precious metals we have made rapid strides, and now challenge Russia for fourth place as a gold-producing country. In silver, lead and copper we are showing such a rapid increase in production as to attract world-wide attention. In nickel production we stand easily pre-eminent, and the development of our iron and coal measures now in progress in Cape Breton, Rainy River, Crow's Nest Pass and elsewhere, will soon give us a respectable standing in the statistical column that relates to the manufacture of steel, iron and kindred industries.

Toronto, as the premier city of the Province of Ontario, has taken a strong financial and almost personal interest in the development of our mineral resources. The form which this financial interest has taken is largely that of shares and stocks in mining companies. It will easily be seen that a convenient medium whereby such securities can be traded is essential, and the record of this Section during the past few months of its existence amply justifies its organization. The fluctuation of the various mining securities month by month are given in the appended table, also the total number of shares. The total number of shares dealt in by this Section since its formation was 8,001,447 shares, or an average of one million shares per month. This is a record that will stand favorable comparison with any other similar organization on the continent. Whilst this form of security and business has suffered to some extent during the past month along with other similar securities, the soundness of the commercial interests of the country and the stimulating influence of a rapidly increasing trade inclines us to be hopeful for the coming year.

C. B. MURRAY,
Secretary.

J. A. CURRIE,
Chairman.

REPORT OF THE TANNERS' SECTION OF THE BOARD OF TRADE OF THE CITY OF TORONTO.

A kind Providence has permitted us to enter upon the duties of another year. I trust we can all look back upon the past year with gratitude, and face the coming year with confidence and courage.

The demand for leather during the past year has been good, both for home and foreign consumption, or to be more accurate, both for Canadian and Homeland consumption. Perhaps the most marked feature in the year's business, has been the continual and persistent advance in the price of everything that is used in the manufacture of leather. Hides, bark, labor, grease, freights, interest, building materials, in short, everything a tanner needs in his business, has been steadily advancing in price during the year.

Tanners would have had a much better year if their finished product had risen in sympathy with the rise in raw material. The Tanners' Section has done good work during the year in endeavoring to bring about this just and fair result. Further efforts have been made to have the law amended so that in the Inspectors' districts already established, the inspection of hides shall be made uniform and compulsory. The Section has done much during the year to shorten credits, and to place trade discounts more in harmony with the practice in other trades.

One feature of the tanning trade that we must all view with favor is the great growth of the trade between Canada and Great Britain. This