

lumber have shown very little shrinkage, and perhaps in regard to no other commodity can it be said that values have remained as stable under such adverse conditions.

In the City of Toronto the building trade has been almost suspended owing to the depression in real estate, and local business has been very light.

In Western Ontario also trade has shown a considerable falling off in volume. The small towns and villages which depend upon the farming community for support have been stagnant, and farmers have bought very little building material.

For lumber manufacturers and dealers the year's business has been, on the whole, slow and unprofitable.

During the latter part of the season there was a fair demand from the Old Country for timber and deals, and this branch of the business is said to have been profitable to those engaged in it.

It is too early to forecast the future of the trade for 1895. It all depends on the quantity of stock that may reach the mills, and the demands that may be created from outside points.

The demand from the United States up to the present time and the enquiries have not been as large as was confidently anticipated. However, trade is generally looked upon as being in a more healthy condition than it was a year ago, from the fact that stocks in retailers' hands are very light and the mills in this portion of Ontario are not carrying any larger stocks than they were at a corresponding date in 1894.

The general policy of those engaged in the business this winter has been to reduce the cut for the coming year. If this is done to the extent that it is anticipated we hope, by the fall to see the lumber business in a much better condition than at the present writing.

EDGAR A. WILLS,
Secy.-Treas.

JOS. OLIVER,
Chairman

REPORT OF THE TANNER'S SECTION OF THE BOARD OF TRADE OF
THE CITY OF TORONTO.

It is somewhat difficult to prepare a proper and comprehensive report of the tanning industry of 1894 on so short a notice as that given me. As, however, the Tanner's Section of the Board was only formed near the end of the year, a voluminous report will probably not be expected.

The trade in leather and hides during the year, up to within the last three or four months, did not show very marked improvement on that of the preceding twelve months, during which tanners, with other manufacturers, suffered by the prevalent great depression. Trade opened up with slow traffic for the first quarter of the year. The uncertainty connected with the tariff legislation during spring, and the subsequent reduction of the duty on black leathers from