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The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 5.

Toronto, Canada, August 4, 1905.

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IN ADVANCE.

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ADVANCE IN LEATHER.

For a long time past, as has been noted before in these columns, the leather market has possessed a strongly upward tendency. In fact, values were nominally raised several weeks, or months ago, but it is always difficult in such a business as this, which is carried on largely by a number of small jobbers, for all to arrive at a settled policy and stand by it. Besides this, the values of leather, the raw material, are rendered less elastic by the conservative nature of the trade in the finished article made from it. That is to say, the price of boots and shoes, to take as illustration the chief manufactures from leather, is as it were fixed by retail custom to such an extent that it is difficult to change them at will, even when all the conditions,—price of leather and trimmings, cost of labor and so forth, emphatically call for revision. It is true that boots and shoes, like leather, were nominally advanced some months back, but also, similarly with leather, the new values remained largely nominal.

But this state of things could not last for ever. If leather be the raw material of boots and shoes, hides are the raw material of leather. And these have held a remarkably strong position for a long time past. To such an extent indeed that tanners have claimed there was no profit in *their* business, owing to the lack of parity between the value of leather and that of hides, and boot manufacturers have claimed the same for theirs, on the ground that the prices of *their* products were away below a parity of those for leather, even though it was acknowledged by all that neither was sufficiently high.

It may be said that while all the allied trades were in this position, the one related with the other, it only needed some strong immediate far-reaching incentive to put the whole on a more reasonable basis.

Strangely enough this incentive, around which all the varied interests could rally and be induced to

arrive at a settled policy, has been supplied by Japan. The Japanese Government has given a very large order for boots and shoes to the American Hide and Leather Company, and this cause, conspiring with the small stock of hides in the United States and the stringency brought about on the stocks in this country (it will be remembered that hides are on the Canadian free list), has been sufficient for the leather men to make the needed advances in prices with reasonable certainty of their being adhered to. Sole leather is not affected but most other lines are increased on an average of about 10 to 15 per cent., the former figure being the one officially decided upon at a meeting on Wednesday of the tanners' branch of the Toronto Board of Trade. That is, so far as Ontario is concerned. The Quebec tanners, when we last heard, had cancelled all quotations. We may add, as further reasons for the strong market, the falling off in the export of hides from Australia owing to drought and the depletion of South Africa of its herds as a result of the war.

In Chicago the values of leather and leather goods are equally strong, if not stronger than they are here, and a further advance is anticipated all along the line. It looks as if something similar, which in fact has been long anticipated, will have to take place here.

Late advices from England speak of the leather trade in that country being "flat," with little or nothing doing, so the boom here and in the United States is not universal. At the same time it is believed that the dullness is only temporary, and even now, notwithstanding the dullness, prices keep their firmness. There is a good supply of heavy sole leather, but only a limited demand, and one result is that prices have weakened slightly. Offals are in good demand at high prices, but the supply is very scanty. In light-weight sole, prices are still hardening because of limited supply. In upper leathers, too, there is a decided tendency to better prices. Manufacturers are showing caution in their buying and are only purchasing what