of the present depression is, first to limit the output, and second by a revival in business.

This we all hope will take place during the year we have now entered upon.

Yours truly,

EDGAR A. WILLS, *Secretary-Treasurer.*
JOSEPH OLIVER, *Chairman.*

ANNUAL REPORT OF THE TANNERS' SECTION OF THE BOARD OF TRADE OF THE CITY OF TORONTO, 1895.

The experiences of the past year in the Tanning industry are of peculiar and remarkable interest. We have had what may be fairly termed "a boom." The boom, however, was not confined to Canada but was general and world-wide. It has taught us a salutory lesson, and we shall, no doubt, profit by the experience and go on to better things. If we look for the primary cause we readily find it in the upward march in price of hides, which was fanned by the fairly well established fact of a great shortage in the supply. Hides were bought up right and left by our neighbor Americans, and often taken at a price and conditions that our tanners refused. It is said not less than a quarter of a million hides were taken out of the country, while at Chicago steer hides that in June, 1894, sold for 5 cents per pound, had in June, 1895, reached 13½ cents, and in July, 14 cents—from which point they have weekly receded by quarters and halves till they, to day, stand at 8 cents for the close of the year. Thus it will be seen that leather must be more or less correspondingly affected.

Early in the year many of our large boot and shoe manufacturers anticipating the advance in leather, bought extensively at or near the inception of the advance, and even made purchases in Boston and elsewhere, importing in very considerable quantities, which in our limited market always has a damaging effect upon our home trade. The action of those manufacurers in importing is to be deprecated; but unfortunately the Government had made it possible in the lowering of the tariff, which we all recognize, in the light of experience, as contrary to our best interest. The better way would be to advance the duty on boots and shoes and restore the tariff on leather to the old mark, which was never excessive. The advance in leather checked buying, as it did also the purchasing of boots and shoes, when the manufacturers demanded anything like a fairly corresponding advance—so that it is generally conceded the restriction in purchases has allowed stocks in retailers' hands to be greatly reduced, and many tanners too have greatly lessened their output rather than buy the extremely high-priced hides, thereby helping to bring about a more favorable condition of trade.

When we look into the statistics of the cattle shortage at the four leading Western United States markets, we find in 1892, the re