

from that quarter; from Australia a marked reduction, owing to disease and drought; from Central America an irregular supply, owing to the chronic revolutions which affect that corner of the world. Alone in maintaining a fair contribution stand the River Plate and Rio Grande, but America required too large a share of these hides and Europe had to go short. The full effect of these conditions has not yet been realized. European stocks are depleted, and there is little prospect of relief during the coming year. Hence high prices are likely to be maintained, and stocks of leather must be heavily drawn upon. In light hides the same conditions exist. India has not yet recovered from the effects of the great famine of 1899-1900, and supplies from that quarter are small and prices extravagantly high. The enormous shipments of famine hides have gradually disappeared, and the stock reduced to about 100,000. Looking to the markets for Indian and Colonial leather, we note a great falling off in the supply of tanned hides, owing to the scarcity of cheap pelts to supply the Madras tanner and diminished shipments from the Australian colonies. The unsatisfactory position of the trade in tanned goat and sheep skins—from the view of the London market—has become intensified owing to the increasing purchases of raw skins for the American and European chrome leather manufacturers and the reduction of supplies of Indian tannages. The level of values has been materially raised, but the reduced supplies offer poor compensation to manufacturers. The weakest spot in the leather market has been the depressed condition of the boot trade throughout the year, which it is difficult to explain satisfactorily. Probably our adult population walks less than formerly, and consequently wears out a smaller number of boots, but this can hardly account for the unsatisfactory condition of this industry. Australasian tallow has fully maintained the high values current at the close of 1902. Arrivals were above the average until September, but fell off later and closely approximate those of 1901. The outlook is favorable, as the drought is likely to restrict shipments from Australia for some time to come. As much as 40s. was paid for edible mutton and 36s. 6d. for edible beef; prices not realizable for many years past. Mutton has been offered freely and sold irregularly, but beef, owing to scarcity, was very firm throughout. The result generally has proved satisfactory to shippers, though long periods of dullness prevailed at intervals. Arrival business has been restricted, the strength of the market at the commencement and shortness of supplies towards the close preventing the customary free offerings from the other side. English Tallow.—The supply has been limited, and values until lately well maintained. The market closes rather weaker. The small shipments of Falkland Island and South American tallow have passed freely into consumption at satisfactory rates.



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