

Tanners here have further disadvantages, one of which is that the price of hemlock bark is continually advancing, owing to the fact that thousands of cords are shipped annually from our forests to the United States. When it is considered how large an area of bark lands requires to be stripped each year to supply the tanneries of our own country, and further consider the limited supply of hemlock bark here, it seems positively wrong that this Canadian product, when in so limited supply, should not be reserved for Canadian use.

I am quite confident that the Tanners' Section of the Board has a field of great usefulness before it.

A decided and general improvement in business is confidently looked for in the near future by this branch of the trade. Tanners and holders of leather have for some time not been forcing sales, being fully confident as to the future values of all classes of leather, the stocks of which, at the end of the year, were light, and held mostly by those who can afford to keep them until their value is obtainable.

The inverse ratio as to values of leather and hides cannot be maintained. The former must advance in price very materially, or prices of hides must decline, which latter, by all indications, seems improbable, except, perhaps, for inferior quality. It is, therefore, safe to predict and expect a better and proportionate market for leather during the year just entered upon.

I trust that this fond hope may be realized, and that the year 1895 may be a progressive and profitable one for the trade and commercial interests of our fair Dominion.

In conclusion I beg to render my compliments to the leather trade fraternity and to my fellow-followers of this important, ancient and honorable calling.

EDGAR A. WILLS,
Secretary-Treasurer.

L. J. BREITHAUP,
Chairman.

REPORT OF THE WHOLESALE BOOK AND STATIONERY SECTION OF
THE BOARD OF TRADE OF THE CITY OF TORONTO.

The book trade of the year has not been marked by any very special features. The prevailing depression in business, resting upon the continent in general, has not been without its effects on this line of trade.

It is not easy to make a definite estimate, but the general opinion is that the bulk of trade has been considerably less than that of 1893. While some of the wholesale book houses report a larger turnover, this, no doubt, may be attributed to the fact of certain competing houses having gone out of the business. Keen competition has made serious inroads upon profits. The great departmental stores in the cities have become an important factor in the trade, by disposing of many books which have a fixed and well-known price, without profit, for the purpose of advertising their other departments. This has had a disastrous effect on the trade generally.