

THE RAILWAY AS A SPENDER.

Railways are great spenders of money, necessarily so. In an article recently published, the president of the Erie Railroad Company, Mr. Thomas, adduces facts and arguments to show that the railroad legislation of the United States has been unwise and inimical to a vast industry. He says that if the railroads were fairly prosperous they would distribute annually over \$1,200,000,000, and in 1894 they distributed within \$40,000,000 of this amount, while the Government disbursements are only about \$400,000,000. The Erie railroad with a gross income of about \$30,000,000 per annum, distributes in wages to 30,000 employees over \$16,000,000 annually, and nearly \$6,000,000 for materials. This is an average result from about 2,000 miles of the 180,000 miles of railroads in the United States. The total number of railroad employees in the United States is about 800,000, and the total average expenditure for wages over \$725,000,000. At an average of five individuals to a family, there are over 4,000,000 people directly dependent on the railroads. In late years expenditures for repairs have been as much as \$250,000,000 per annum, and even during these bad years the railroads are putting \$70,000,000 per annum into their roadbeds, \$33,000,000 into new rails and ties, and over \$15,000,000 into new bridges. Fences to keep off cattle and warning signs at crossings involve an annual expenditure of \$3,500,000, or more than that of the legislative branch of the Government.

RICH GOLD FIND.

A Vancouver dispatch of last Monday says a fabulously rich milling ore has been discovered on the northern shore of the Gulf of Georgia, 140 miles from Vancouver. Every piece of rock taken out of the vein, which is said to be ten feet wide, is ribbed around with coarse gold, which assays many thousands of dollars to the ton, and the specimens are far richer than any before seen in this province. Like all other rich strikes, this was found by accident. Hundreds of prospectors have scoured the country and the one who made the strike had given up the search. He was digging a trench around his tent when he struck the gold-seamed rock. He was found a week later raving mad; the excitement caused by the fabulously rich find had turned his head, and the only words he could say were: "I have found it." Very rich free milling finds have also been made in Lillooet and Soquansht this week. This reported find is bringing both United States money and men into the province.

A \$15,000,000 MORTGAGE.

A mortgage for fifteen millions of dollars has been filed with the register of deeds at Omaha. The mortgage runs from the Omaha, Minneapolis and Buffalo Railroad Company of Nebraska to the Missouri, Kansas and Texas Trust Company, as trustee for the proposed bondholders. The mortgage covers all the property, including rails, rights of way, depots, depot grounds, rolling stock, already constructed or to be constructed, on the Omaha, Minneapolis and Buffalo railroad, which is to run from Omaha north-easterly through Iowa and Minnesota, crossing the line into the Dominion of Canada to the City of Buffalo, N.Y. The line is to be the northern connection of the Kansas City, Pittsburg and Gulf Railroad.

—The long and heated Sunday-car fight in Toronto has left victory with the anti-Sabbatarians. In other words, the advocates of Sunday cars carried the day by a majority of 479 in a total poll of 32,000. The *Times* correspondent speaks of it as "one of the most bitter fights that has ever taken place in Canada." It seems strange that men and women should take such things so deeply to heart. Toronto will no doubt keep its model Sundays despite the occasional electric car, for Chicagoisms could not, happily, live in its purer atmosphere. —*Canadian Gazette, London, Eng.*

—The Beer License Commissioners of St. John, N.B., have given the druggists of that city to understand that they will not interfere with the Sunday sale of soda water and other strictly temperate drinks.

LUMBER PRICES IN N.B.

The following are the current prices for lumber at the mills in this city, says the *St. John Gazette* of May 31st: Birch deals, \$10; hemlock boards, \$6; birch timber, \$5.75; spruce deals, Bay Fundy mills, \$10; spruce deals, St. John mills, \$10 to 10.50; shingles, No. 1, \$1; spruce boards, \$6.50 to 8.00; shingles, No. 1, extra, \$1.40; shingles, clears, \$2.40; shingles, extra, \$2.75; Aroostook, P.B. shipping, \$14; pine shippers, \$10; common, \$12 to 13.00; pine clapboards, extra, \$35 to 40.00; shingles, second clears, \$1.80; laths, spruce, \$1; palings, spruce, \$6 to 6.50; laths, pine, \$1.

Commercial.

TORONTO MARKETS.

TORONTO, 3rd June, 1897.

DAIRY PRODUCTS.—The receipts of dairy butter have been very liberal this week. The trade, however, is largely local, and the export business in dairy butter is not yet a factor so far as this market is concerned. The low prices asked by creameries precludes the exportation of dairy butter. Dealers report the quality of dairy butter as improving. The white fodder butter is now well sold out. Creamery tubs are worth 16 to 16½c., and prints 17 to 17½c. per lb. The local cheese trade has not been so active this week. Many of the country merchants are buying their supplies from the factories. Factory prices are easier, and local prices are weaker, in sympathy. The egg market is slow, and merchants find it difficult to effect sales. Picklers are now well through with the season's work, and the stock is large. The loss off is reported large, and all eggs require to be candled.

GRAIN.—There is no activity in grain circles. The present movement in wheat is limited. The general feeling in the market is weaker. Fall wheat, white, is quoted 72 to 73c., and red winter, 71 to 72c. per bush. Spring wheat is worth 70 to 71c., and goose is quoted 62 to 63c. per bush. Quotations for Manitoba hard wheat areas follows: No. 1, 75 to 76c.; No. 2, 73 to 74c., and No. 3, 65 to 66c. per bushel. Crop prospects are reported to be excellent throughout Ontario. In the United States there has been no disposition to buy except on weak spots. This has been stimulated by the lateness of the crops on the other side, especially of wheat, which will necessitate a month's longer importation of old crops than usual from foreign countries. Yet this fact has not been sufficient to prevent in American centres a declining market, as late crop damage to winter wheat seems to have been overestimated, and the outlook is more favorable than a month ago. The local barley market is nominal. Oats are in moderate request, with mixed quoted 19 to 20c., and white, 20 to 21c. per bushel. Peas are dull and lower at 39 to 40c. outside, according to location. There is a moderate demand for rye at 32 to 33c. per bush. Buckwheat is dull. The corn market is quiet, and prices unchanged.

The stocks in store at Port Arthur on May 22nd were 1,755,277 bushels, and there were received 348,057 bushels, and shipped 1,399,016 bushels, leaving in store on May 29th, 2,704,318 bushels.

The statement of the visible supply of grain, in store and afloat, as compiled by the New York Produce Exchange, is as follows: Wheat 29,889,000 bushels, decrease 1,407,000; corn 12,217,000 bushels, increase 742,000 bushels; oats 8,969,000 bushels, increase 80,000 bushels; rye 2,621,000 bushels, decrease 277,000 bushels; barley 1,414,000 bushels, decrease 110,000.

GROCERIES.—There is only a moderate trade being done in general staple lines. The backward season has delayed the usual active request at this season of the year for sugars, and trade is confined within narrow limits. The wholesale jobbers are quoting 3½c. for yellows and 4½ to 4 7/16c. per pound for granulated. There is nothing new in syrups; trade is not active. Dried fruits are slow. In canned goods there is little new; vegetables are only in fair demand; tomatoes, peas and corn find moderate enquiry. Stocks of lobsters are limited to a few small half pound tins. Supplies of the new season's pack are expected about July 1st and prices should open high.

HIDES AND SKINS.—The stronger feeling in American hide centres has had the effect of strengthening the views of sellers here. Advances from the Western States, May 31st, reported a firm market, and some packers had advanced their prices. Demand, however, has been quiet, as tanners, owing to the recent rise in values, have shown a disposition to hold back. The close was firm, but quiet, at 9 to 9½c. for native steers, 8½ to 9c. for butt brands, 8½ to 9½c. for Texas, 8½ to 8¾c. for branded cows, 7½ to 8½c. for Coloradoes, 8½ to 9c. for heavy native cows and 9½ to 9¾c. for light ditto. Calfskins are quiet, with values unchanged. In the local market there is little doing in sheepskins. Tallow remains quiet and prices depressed.

LEATHER.—The firmer hide market has not strengthened the position of tanners. The shoe factories are now "between seasons," and the enquiry for leather is limited. The manufacturers of footwear have finished the spring season, and are not yet working on fall goods. Tanners expect the demand for autumn cutting will begin during the present month. Tanners' stocks are low, and shoe manufacturers are not carrying large supplies of leather. The prospects for the autumn trade are in consequence fairly good, and the trade is looking for an appreciation of values. At present the whole leather manufacturing trade is characterized by a demand for cheap materials, which means small profits for tanners.

PROVISIONS.—Only a few dressed hogs are coming forward, and all supplies are taken by the butchers; light weights are quoted at \$6.50 to 6.75. There are no heavy weights offering, but if marketed, could be sold at \$6 to 6.25. The live hog market made another advance this week; selected weights are freely taken at 5½c. per lb. The indications all point to a strong market. Provisions are active, and prices very firm. There has been no quotable advance in prices during the past two weeks, but on general lines merchants are not disposed to shade quotations. The heavy class of meats is in light supply. The advance in the price of live hogs has strengthened the position of the holders of the smaller cuts. Stocks of lard are large, and prices continue very low. The consumption of compound lards is falling off, in view of the low quotations at which pure lard is offered.

WOOL.—During the week buyers have reduced wool prices as noted in another column. The standard quotations to jobbers are as follows: Fleece washed, 19c.; tub washed, 18c.; rejects, 16c.; and unwashed, 11c. per lb. Street prices for farmers' lots are: Fleece, washed, 18c.; rejects, 15c., and unwashed 11c. per lb. These terms were arrived at on Wednesday, June 2nd, and quotations are apparently uniform. The London wool auctions which opened at a decline of 10 per cent. over the values established at the last series, closed with the loss fully gained. The decline had taken place through the absence of competition from the United States, but so soon as the Senate had announced the intention of doing away with the retroactive clause, American buyers put in an appearance strengthening the market.

MONTREAL MARKETS.

MONTREAL, 3rd June, 1897.

BOOTS AND SHOES.—Business is not particularly brisk in this line at the moment. Sorting trade is pretty well over, and quite a few houses say that their customers are not ordering many heavy fall goods yet, hoping to be able to buy later at the old prices which existed before the recent advance, but this is hardly likely, though there are some complaints heard of manufacturers in Quebec city cutting prices.

CEMENTS, FIREBRICKS, ETC.—The demand for cements has slackened off somewhat, and business is reported quieter. Prices are steady at \$2.05 to 2.10 for British and \$1.90 to 2.00 for Belgian, off wharf. Receipts for the week ending to-day are pretty large, being 14,366 barrels of Belgian and 1,000 English. Firebricks received for same period 23,000, and quotations \$15 to 21.00 as to brand.

DAIRY PRODUCTS.—The export movement in cheese is now in full swing, and the shipments last week aggregated 26,542 boxes, mainly to London, Bristol and Liverpool. For the previous week, the figures were 24,236 boxes, and the total for the present season of