

mill owners and country merchants. The clip of 1899 will soon be on the market, and as wool is a by-product, and its production uninfluenced by market rates, it is improbable that there will be any diminution in the quantity of wool marketed during the present spring and coming summer.

There has been for some time a feeling in Canadian wool circles that the situation would be relieved by improved industrial conditions in the United States. Some improvement has taken place, it is true, but it has brought no higher prices to the wool holders. The N.Y. Journal and Bulletin of Commerce, April 24th, says: "There is no open advance in prices noticeable in any direction of the local market, but things show a firm tendency in most quarters. Trade passing is governed by an improved demand for manufactures of wool, and is being converted into the right channels to bring about an increased enquiry for wool. Gains are found in the fact that buyers have brought their bids up to near the figures at which sellers have for a long time been holding out for, and negotiations as a rule culminate with greater rapidity."

There has been a firmer market in London for fine wools, and merinos have sold 10 to 15 per cent. above prices at the last sale. The next series of London sales will open on June 27th, and it is thought by many it will mark an appreciation in values. Prices of fine wools are relatively higher in Great Britain than in Canada and the United States. This is emphasized by the announcement of sales at the American seaboard of several lots of Australian wool for export, also a considerable amount of Territory wool during the past two weeks.

A sale of a lot of Canadian wool, 138,000 lbs. held by Toronto parties in the Eastern States, may perhaps be taken as a fair gauge of market values in this description of wool. The wool was sold at 27½ cents per pound, which after a deduction for 12 cents duty and insurance, freight and selling charges, leaves about 14 cents as the price realized in Toronto. The wool referred to was, however, exported prior to the imposition of the duty, and has been carried since that time in anticipation of higher prices. At one time 80 cents was refused for the same lot. This transaction shows not only the unsatisfactory state of the market for present holdings, but gives an idea of what we may expect for the clip of 1899.

A NEW NAVIGATION COMPANY.

Application is being made to Parliament to charter the Inland Navigation Company, with a capital of \$4,000,000, whose business will be to carry grain, with appliances suitable to the enlarged canals. For this purpose it is proposed to build ten steam barges, each of which will be capable of carrying 75,000 to 80,000 bushels of wheat, as well as to erect adequate terminal facilities in the shape of elevators, etc., at Port Colborne, Montreal, and Quebec. There is a question of asking aid from the Dominion Government in building these elevators. A partnership of that kind will not carry public opinion with it, and any intention of asking such aid had better be abandoned. Pending arrangements for the completion of the organization, one steel barge of 78,000 bushels capacity will be built; in fact the work of construction has already begun. Among those interested are Messrs. Christie, Osborne, and G. H. Bertram, M.P., of Toronto; Mr. McRae, of Ottawa, Mr. Lumsden, M.P.P., and Senator Forget. The promoters expect to be able to divert to the St. Lawrence route considerable traffic which now goes through Buffalo to New York.

ANTICOSTI.

It appears from a report laid before Parliament, a few days ago, that in the case of the Fox Bay settlers, whom M. Menier found on the Island of Anticosti when he purchased it, and from whom he could not obtain an admission that they had no right of occupancy, proceedings have been taken for ejecting them. They are poor and unable to defend their rights, if rights they have, and under the circumstances, the Government of Quebec has properly retained counsel on their behalf and has undertaken to bear all the costs of the defence. We trust this will be done in no merely perfunctory spirit, but with a thorough determination to see the right prevail in the case. It is obvious from the tenor of the report in question that the French journal from which we quoted last week, in saying that the island had never belonged to old Canada, to the Province of Quebec or to the Dominion, used the words in a misleading sense, intending only to assert the fact that the island had never been the property of any of those, not that it never politically formed a part of Canada, but said much more in fact. A little too much is being made of Commander Wakeham's views on the questions in dispute. When the Minister of Public Works quotes the views of a subordinate of the Fishery Department, he implies that such officer is quite at liberty to give an opinion, whatever it might be, on the subject in dispute. A less absolute view of evidence of this kind will be taken by the public.

OUR AUSTRALIAN LETTER.

Six months ago potatoes and onions could have been brought from Vancouver at a fine profit. To-day enquiries are coming from Vancouver for potatoes and from Australia for onions. Onions can be sent at a profit, but not potatoes. This illustrates the flow of trade. The temporary needs of one country are supplied from unrequired surplus of another to their mutual advantage and comfort.

Another illustration is that though Australia claims to have fifteen million bushels of wheat to export, Manitoba flour and wheat are still enquired for here, and sales are made at from sixty to seventy per cent. over prices of local production. The flour is especially valued in Queensland. If Mr. Ogilvie, of Montreal, will make his Manitoba oatmeal as good as the Manitoba flour there should be market for a considerable quantity here, for The Monetary Times says he is going into oatmeal too.

Federation is in stormy seas just now in the New South Wales Parliament. In the Lower House there is a majority in its favor, but many who profess to favor it in reality wish its defeat. They are "willing to wound but afraid to strike." In the Upper House a large majority are against this scheme or any other that could possibly be accepted in the other Australasian colonies. When it came before the Upper House the bill was loaded down with clauses that killed it. One made it indispensable to Federation that Queensland should be a party to it. The Premier of Queensland has declared himself strongly in favor, but it is not at all likely just now that he can carry the colony with him. The two Houses are now apart on the question. A conference is to be held on Tuesday night next to endeavor to arrive at a settlement. It was put off until Tuesday, as a huge public meeting is hoped for on Monday night by the Antis, which it is hoped may influence the time-servers in the Lower House. They can get up a big meeting, as Sydney's jealousy of Melbourne, the first meeting-place of the Federal Parliament, is utilized to the utmost. The Premier is a man of great resources, and may steer the bill safely through, but it would not be surprising if a general election would have to be held before it gets through Parliament. And this is only an enabling bill to allow a plebiscite of the people to be taken on the proposed Federation. So despite what the optimistic cables may tell you Federation is not a fixed fact. One thing in favor of Federation is that the opponents are