

to revive, a million traders were in haste to order, not only the goods each expected to sell within a given time, but enough more to replenish stocks which had been cut down almost to bare shelves by two years of prostration. Thus the buying was much in excess of real consumption within the given time. Also, as prices rose, many hastened to buy in advance of visible needs, hoping that every purchase would mean a gain, while multitudes hurried to get in their orders before competitors could buy as cheaply. Under such conditions buying continued for six months, and still continues in cotton goods, which have risen less than the material.

"The production of pig iron, October 1st, was the largest in the history of the country, 201,414 tons weekly, against 194,029 September 1st, 196,000 having been the highest in 1892. Stocks unsold are not stated, but substantially the whole production is in execution of past orders. On the other hand, new orders are exceedingly small. There is marked decrease in almost all finished products. . . . Discontinuance of a demand, which could not be expected to continue at the same rate after prices had risen 52.9 per cent., leaves actual consumption in question.

"Boots and shoes have a very narrow demand, partly because consumers have not taken all the goods already distributed to the trade, and partly because few wish to buy after prices have risen so largely.

In woollen manufactures a demand for dress goods and some specialties keeps many fully employed, but most of the works making men's woolsens, for which new orders are scanty, find not enough to keep them running. Sales of wool continue heavy, 11,349,200 lbs. for the week, largely speculative."

HIDES, LEATHER AND FOOTWEAR.

For weeks the cry of "wolf, wolf" has been persistently heard in certain quarters. And, as in the Æsopian tale, the beast is at last actually putting in an appearance. Two weeks ago the prices paid butchers for fresh hides were reduced 50 cents the hundred pounds. Last Tuesday this price was reduced other 50 cents, and it is said that the end is not yet. The transactions of the week in cured hides have been made uniformly at 8c. per lb. for No. 1, although it is quite possible that anyone prepared to take a quantity of hides could get them at even lower values. The stocks of hides held in Toronto are not excessive, although there are more in some cellars than merchants wish to carry on a falling market.

There has been a great deal of noise about a decline in leather, but the stories lose interest when investigated. Trade is inactive. Manufacturers have resorted to the wise man's policy, in times of uncertainty, and buy only the supplies needed for present use. It is certainly very trying to be compelled to pile one's leather up in the warehouse without an apparent out-let. It is impossible for any but the very strong to continue this policy for any length of time. The tanner must sell his leather at a loss or curtail production. One year ago, namely, on October 18th, 1894, THE MONETARY TIMES contained the following: "The recent advance in hides proves to have been of but a temporary nature, and prices are declining. Sales of cured have been made at 4½c. per lb., while green are quoted at 3½c. The easier feeling is due undoubtedly to the failure of tanners to get a higher price for leather." The same thing may be said of the situation to-day, although the market is on a far different plane of values. On a grain basis it costs at least 4c. a foot more to produce leather at the present price of hides than it did a year ago. But tanners have in their vats hides that cost 9½ cents. A break in leather prices means widespread disaster in tanning circles, and every nerve should be strained to maintain values on the level with the cost of production.

Shoe manufacturers have a common interest with tanners in maintaining values. The price lists of spring goods have been given to the trade. The spring campaign is not many days old, but orders have been given more freely than the wholesale trade had expected. Although the prices of the new lists are 15 to 20 per cent. in advance of last year's lists, the retail trade have indicated that they are willing to buy freely, believing that the industrial situation is gaining sufficient strength to warrant advanced prices for footwear.

HIDES ABROAD.

The October circular of Messrs. L. & W. Van DeVelde, Antwerp, Holland, contains the following:—"The amount of business done in September is considerably below the average figure of sales for that month, as compared with late years. The causes which mostly account for the falling off in the demand are: the important purchases made during May and July, which supplied a large section of the trade, the unusually high prices now ruling and inducing tanners to work in sparingly, and the persistent dry weather, which not only decreases the consumption of leather, but also deprives a great number of tanneries from their usual supply of water. The statistical position of

the market has not changed, stocks remain limited and the prospective supply is also very moderate. Since 1st January last, there were 124,000 hides less taken out of our market than during the same period last year. Our present stock is 174,000 hides smaller than this time last year, and the stocks in all other markets are reduced in the same proportion. It is, no doubt, owing to these facts that, in spite of the great calm, prices have scarcely changed; sellers, however, seem more disposed to meet buyers, and for round purchases some slight concessions can be obtained.

LONDON WOOL SALES.

The present series of wool auctions opening on September 24th have proved very satisfactory to the holders of wool. The New York *Journal and Bulletin of Commerce* says of the series:

"Much higher prices have been paid throughout with alacrity, while of the 224,500 bales available only 10,000 have been withdrawn, two-thirds of which was Cape of Good Hope and Natal, the large withdrawals of this sort being due to the high limits. There were sold to the home trade during the series 120,000 bales; to Continental purchasers, 89,500 bales; and to American operators, 5,000 bales. The meagreness of the purchases for America is owing to the unwillingness of buyers for that country to follow the rise in prices, in the face of the fact that much of their previous purchases has not yet passed into manufacturers' hands.

"The opening of the series showed an advance over closing prices of the last series of 15 per cent. for crossbreds and combing, and 10 to 12 per cent. for clothing, and the advance was generally maintained to close. An exception to this was notable in the coarse lustrous crossbreds, the demand for which was exceedingly brisk and which further advanced 5 per cent., while during the past fortnight bulky scoured have weakened.

"Cape of Good Hope and Natal wools have been in good demand, but buyers would not advance their bids over a penny for snow whites, and a half-penny for washed fleeces and greasies, which was not sufficient for importers, and consequently the withdrawals were heavy.

"The market now appears to be very strong and healthy. The stocks in the hands of manufacturers and dealers are light. The general trade of the country is improving, the removal of the American tariff having stimulated Yorkshire buyers and indirectly Continental purchasers. Since the opening of the sales large orders have been booked and others are impending. It is expected that there will be a material reduction in the clip of 1896, in consequence of the unfavorable weather in Australia and New Zealand, which, with the augmented consumption at home and abroad, will not fail to exert an important ultimate influence upon the market.

"The next sales of woolled sheepskins will be held on Nov. 7th and 8th."

LONDON FUR SALES.

The fur sales held by Messrs. C. M. Lampson & Co. in London during the week were not entirely satisfactory in point of prices. On Tuesday 65,000 African monkey skins were offered, and 48,000 withdrawn; 17,000 skins sold from 40 to 60c. per skin. African producers are reported to have held out for prices, which accounts for the large number withdrawn. The number of skins offered was less than one-half the number offered in October, 1894, and the prices, based on the average of the June sale, were from 10 to 30 per cent. off in white fox, wolf and bear skins, while marten and red fox skins rose 10 to 15 per cent. over the same sale, sable, beaver and other skins having suffered no change. The following is a summary of the offerings, the advances and declines, compared with the prices at the June sale:

	Offered October, 1894.	1895.
Marten advanced 15 per cent.	17,883	9,000
Red fox advanced 10 per cent.	4,084	2,000
Russian sable, same.	3,997	1,900
Beaver, same.	4,347	1,900
American otter, same.	4,738	500
Lynx declined 15 per cent.	4,478	1,200
White fox declined 20 per cent.		800
Bear—Black, declined 20 per cent.		
" Brown, declined 30 per cent.	6,857	4,800
" Grizzly, declined 27½ per cent.		
Wolf, declined 10 per cent.	3,949	4,400

DRY GOODS JOTTINGS.

Mr. Archambault, of Montreal, was registered in Paris last week.

For day wear the most fashionable colors in Paris this autumn will be brown, green and blue.

It is proposed to establish a flax mill in British Columbia, and Mission City may be chosen as the mill site.