

Prospects for the Raw Fur Season.

The following review of the fur trade is given by W. Givenhauer & Co. of New York: In view of all the conditions, it is exceedingly difficult to make at the present time any reliable predictions in regard to the value of our furs during the coming season; but if the course of the market up to date is accepted as an indication of its future development, there can hardly be any doubt that the value of most articles will rule materially lower than during the last season.

After the adverse experience of our manufacturers during the year of '95, it was but natural to suppose that they would buy American furs only cautiously and sparingly, especially when it is borne in mind that the fashions still favor the consumption of imported goods, but we may surely believe that the unfavorable conditions of business in general would not have been so prolonged were it not for the uncertainty regarding the result of the impending Presidential election, and until the important question involved is settled, we cannot look for a marked recovery in commercial activity.

But even if the result of the election should meet the expectation of most of our business men, which may safely be presumed, it is almost impossible to make up during the last two months of the year what we have lost already, and the heavy stocks of American furs which are carried over from last season, both here and on the continent, will serve as another factor to depress the value of the fresh collection.

What assistance we may expect from the European markets we do not need to state, as the reports of the London sales speak for themselves, and we must duly consider that these figures are compared with the result of the March sales, which had already brought us heavy declines on nearly every article. So much is certain, though, that if ever conservative business methods were necessary they should assuredly prevail during the approaching season, and unless something altogether unforeseen occurs, our shippers who are thus governed will enjoy in the end the satisfaction of having pursued the wisest course.

Bear of all kinds were a most unsatisfactory article to handle this year, although everybody was prepared for a decline in their value; but even the most pessimistic did not look for such a decided break in prices as we witnessed last March, and it is needless to say that owners sustained heavy losses. There also appears to be little hope of an improvement in their value during the near future, as the English trade, which in recent years has consumed the bulk of the collection, has ceased to buy bear in large quantities, and the number of fine skins that are now taken by our own manufacturers is entirely too small to sustain the weakening market.

Beaver met throughout the year with quite an indifferent demand, and although they are generally a late selling article, we do not believe that present stocks will be materially reduced before the close of the season. Cautious buying of this fur can therefore be recommended until a new basis of values is established by the next London January sales, at which time the largest quantity of beaver is disposed of.

Otter sold rather slowly during the spring and summer, and particularly the pale heavy furred skins from northern sections, which in former years were principally used in the plucked and dyed state as the best imitation of seal. This is easily accounted for by the fact that the present moderate cost of the latter fur does not justify the production of such an expensive imitation, and we hardly think that the demand for this particular grade of otter will improve next year, unless a different outlet is found for them. Skins of lower grades, as well as the dark colored

ones suitable to be used in the hair, were taken in fair quantities by coat manufacturers, and to the best of our knowledge, not many of this kind are still in dealers' hands, while the supply of medium and finer skins suitable for plucking is yet a fair one, with the possibility of being somewhat cut down before the arrival of fresh caught skins.

Mink is also one of those articles which must be handled with great caution next winter, because in spite of their reduced cost mink goods have not met with a very satisfactory sale so far, and it is rather uncertain whether they will do so at a later date. In regard to the local purchases of both raw and dressed mink, we would say, that since last spring prices were invariably in buyers' favor, and many parcels of skins were sold with a loss. We believe that all who took advantage of the opportunity to reduce their holdings of mink will have no particular cause for regret as the new crop will no doubt be bought considerably lower than last season, unless the support from the European market should be much stronger than we now anticipate it to be.

The real fine and good colored mink, as well as common, low-priced lots, sold relatively the best; but it was difficult to move medium grades even at liberal concessions, and they constitute, therefore, the principal part of to-day's stock, which is larger than it ought to be at this season of the year.

Muskrat showed more activity during the early part of last season, principally on account of the improved demand for this article in Europe; but late events show that they have also been drawn into the general decline of our American furs. To judge by present indications, but little support can be expected during the near future for the sale of muskrats on our side, and as the quantity of skins which was offered in the October sales at London was hardly large enough to thoroughly test the market, we shall probably have to wait the result of the more important January sales in order to obtain more reliable information in regard to the future prospects of this fur.

Skunk has generally been considered one of the most staple articles, and were for a long period of years a readily selling fur, both here and on the Continent. It is, however, useless to conceal the fact that such is no longer the case, and the continued heavy decline in their value during each successive London sale, which was the more appalling as a moderate scale of prices had already been established at the beginning of last season, clearly indicates that for some time at least, skunks have seen their best days, unless there should be a sudden and rather unexpected change in fur fashions.

We do not want any of our shippers to gain the impression that the demand for skunk has ceased altogether, because this would be quite erroneous; but it certainly has been much restricted, and even if a fair quantity is yet consumed by our home trade during the next four weeks, there will still remain a considerable stock of old skins on our hands, which, as matters stand now, could only be sold at a material loss, because the European market for skunk is in a state similar to our own, and the range of prices which will be established for the new collection promises to be considerably lower than that of last winter.

Raccoon, which was one of the most unsatisfactory furs to handle during the two previous years, causing the exporters heavy losses, seems to have finally reached a basis of prices which may be considered fairly safe, and last season's closing quotations are, therefore, apt to be sustained. Fine heavy furred skins, appropriate for dyeing, and common grades of good colors, suitable for coats, sold as usual to best advantage, but as stocks grew lighter buyers have also been obliged to take hold of the medium kinds, which makes it improbable that considerable quantities

will be carried over on our side, unless they are carried by firms which are particularly careful to conceal the fact.

Red Fox are, as a rule, only used to a very limited extent on our side, and their value is, therefore, almost exclusively regulated by the European demand, which was a fairly good one this year; for this season we believe that opening prices will not be more than ten per cent, lower than those which were quoted last fall; but not until the result of the next London sales is known can we form a more correct idea about the real sentiment regarding this fur.

Gray Fox passed through another dull season, and we can hardly look for a noteworthy rise in their value until natural furs again become popular. For a time it was thought that they could be made a salable article in the dyed state, but the little spurt created by this impression soon died out, and it would rather surprise us if gray fox should turn out to be more profitable to handle during the next twelve months than during the previous similar term.

Marten were generally considered about the best and safest property to buy at the beginning of this year; but so far they have, on our side at least, not realized expectations, and unless we are strongly supported by the European buyers, larger collectors of marten will do well to buy the fresh stocks cautiously, especially the small and pale skins from north-eastern sections.

Lynx, it was believed, reached during last winter a stage of value at which their purchase ceased to be a speculation; but they have again deceived their buyers, and met with another heavy decline in the last London sales. There is hardly an exporter or large manufacturer on our side who does not carry more or less of these skins, and we sincerely hope that their patience will not be over-taxed in waiting for a favorable reaction of the market, as this beautiful article certainly deserves a higher rank amongst our furs than that which it now holds.

Wolf, badger and wild cat fared equally as bad as lynx, and sold throughout the year at prices which were almost ridiculous; we cannot, however, as yet see any indications of a future improvement in them, and the only thing that can be done is to accept the situation, and buy them at prices warranted by the state of affairs.

Nearly all of those furs which are almost exclusively exported, and among which we class sea otter, silver, cross and white foxes, fisher, civet, cat, house cat, etc., shared in the general decline, and their future value will be regulated by the result of the London sales, of which the next series will commence in January.

Twine from Glass.

Chicago capitalists have secured options on several thousand acres of land in La Porte and adjoining counties in Indiana, the large area being located in the Kankakee region, for the establishment of an industry that promises to revolutionize a branch of the paper industry. It is said that experiments have demonstrated that by a new process an excellent quality of binding twine and building and roofing paper can be made out of the long grass that stretches away for miles in the Kankakee swamps. The process is controlled by a syndicate of capitalists, and it is proposed to develop a new industry on a large scale by the establishment of a number of plants.

The evidence of Dr. Saunders, director of the Dominion Experimental farms, before the select standing committee of the House of Commons on agriculture and colonization, has been published in pamphlet form. The pamphlet contains a great many valuable hints to farmers, on a large variety of subjects,