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34 Yonge Street, Toronto.

THE MONETARY TIMES,  
AND TRADE REVIEW.

TORONTO, CAN. FRIDAY, JUNE 28, 1872.

THE WOOL CROP OF 1872.

The wool season is now well advanced throughout Ontario, and we are in a position to estimate with considerable accuracy the extent and character of the clip of 1872. From enquiries we have made in different quarters, there is every reason to believe that early prognostications have proved to be correct, and that this season's yield is below the average in quantity.

The greater part of the wool clip of the Province has been marketed during the past three weeks, and it is admitted that deliveries have been larger in a few localities than buyers at first anticipated. But the cause of this is to be found in the high prices offering, which have tempted the farmers to make as large sales as possible, thus leaving much less than usual for their own home use. As proof of this, it is reported that not a few local carding mills are suffering from want of business, and it is quite evident that when over fifty cents per pound can be readily obtained for wool, most of the farming community will prefer to sell rather than manufacture it themselves.

Notwithstanding the stimulus of high prices, however, the aggregate purchases this season, up to this time at least, fall below those of 1871, and there are, consequently, good reasons to infer a deficiency, more or less marked, in the extent of this crop.

The quality of our wool, we are glad to learn, manifests signs of improvement, although we hear some complaints in regard

to imperfect washing. The excellence of Canadian wool is, however, now generally admitted, and almost every year witnesses further improvement. This arises no doubt partly from the fact that, as the country becomes better cleared and cultivated, and the yeomanry better off and more intelligent, greater attention is paid to housing the sheep, washing, and keeping the fleeces clean after clipping. The principal cause of improvement, however, is to be found in the action of the larger and more prudent buyers, who are steadily introducing a more strict classification of the different kinds and qualities of wools, and are regulating prices accordingly. This is precisely as it should be, and if a proper system of classification were firmly and universally enforced by experienced buyers, our wool crop would soon take still higher rank in the markets of the world.

There are no reliable statistics as to the total quantity of wool raised throughout the Province annually. According to the last municipal statistics, however, the number of sheep in the various counties was 1,657,716. If we estimate each fleece at four lbs., which cannot be considered an exorbitant calculation, the total annual production would be 6,630,864 lbs. Of this amount we export nearly one-half, which finds its way principally to the United States and Great Britain. During recent years our exports of wool have remained almost stationary, as will be seen by the following official figures of our sales to foreign countries:—

YEAR.	QUANTITY.	VALUE.
1869.....	2,820,562 lbs.....	\$816,785
1870.....	2,443,762 " .....	770,299
1871.....	2,892,329 " .....	839,145

Of our shipments during the last of these three years, 232,263 lbs. were sent in British or Colonial vessels, 349,549 in Foreign vessels, and 2,310,517 by land carriage—the most of the latter, doubtless, to the United States. By comparing our exports with our total production, it will be seen that a large part of our wool is now consumed by our own manufactories, and we trust the day is not distant when our combing wools, which now find a market chiefly across the lines, will also be manufactured among ourselves. The manufacture of worsted goods has been successfully commenced at Hespeler, and doubtless other manufactories of the same description will soon make their appearance. There will then be no adequate reason why any considerable portion of our wool clip should go from home to find a market.

Our importations of foreign wool quite exceed our exports, and appear to be steadily on the increase. This is attributable to the

rapid progress which is being made in the production of woollen goods throughout the Dominion, many of which fabrics are made from Australian, Cape of Good Hope, and other foreign wools. The following figures show what our imports have been during the last three years:—

YEAR.	QUANTITY.	VALUE.
1869.....	2,061,576 lbs.....	\$549,694
1870.....	4,360,394 " .....	799,944
1871.....	4,792,323 " .....	938,473

With such evidence before us as these statistics afford that there is a steadily increasing demand for, and consumption of wool in the Dominion, we should like to have been able to report that our wool crop for 1872 was larger than that of any previous year. But, as we have already said, we believe the fact to be otherwise, and corroboration of this view will be found in the Trade returns for 1871, which show that a very large export of sheep and lambs took place to the United States during that year. In 1870 we sold to our neighbors 147,375 sheep, valued at \$388,757, but last year we increased our sales to no less than 313,619, the value of which is set down in the returns at \$829,362, but was doubtless a great deal more. This exportation was not very much below *twenty per cent.* of the whole number of sheep in the country, and is a circumstance sufficient in itself to account for a considerable falling off in the production of wool this season.

"Will the present high price of wool be maintained?" This is a question largely asked in almost every Ontario market-place, but we need hardly add, it is much easier asked than answered. We understand most of the American purchasers have withdrawn from the Province, but whether in consequence of the high prices asked, or from concerted and prudential reasons, does not appear. Prices will no doubt be helped by the reduction of ten per cent. in the American duty on the 1st of July, but the price of wool, as of all other articles, depends so much on the law of supply and demand, that those engaged in the trade are, or at least ought to be, best qualified to arrive at correct conclusions on the subject.

BANKING REVIEW.

In view of the demand which the various schemes before the country for railway and manufacturing extension will create if carried into effect, for capital in every form, the prospect of the approaching harvest becomes the great financial question for the time until its value is ascertained.

The superabundance of Capital in the old country is such that this element has shrunk into comparative insignificance. The