

sell goods at ten per cent less than they can be made for. The leather trade ought to do a little careful watching just now. There are concerns selling goods to-day who will not pay for their leather on the margins they are getting. — Canadian Shoe and Leather Journal.

Pacific Lumber Combine

A letter from Seattle, Washington, says: "The all absorbing topic of conversation among the lumbermen on the Pacific coast is the cargo combine the formation of which was outlined in a former letter. Corroborative details have since arrived from San Francisco and there is no doubt but the greatest combine the lumber trade has ever seen will be in operation January 1st. The success attending the efforts of Messrs. Holt and Bibb in British Columbia was not only surprising but gratifying. The outcome cordial, as they say at the Loggers' Lyceum, between the mill men on this side of the line and Queen Victoria's subjects has always been supposed to be strained, on account of the numerous tariff discussions in the past, and the popular idea seemed to prevail that the Britisher had a long "snickersnee" well sharpened on all occasions for the ubiquitous Yankee. Therefore, it was not believed at first that the big mills at Vancouver, Chemainus, Victoria, New Westminster, and Moodyville had signed the agreement, but it seems true, nevertheless. Those who have seen the agreement allege that it is binding enough to make the combine a power in the land. Not a stick of timber can be shipped into California without the sanction of the Central Lumber Company, as its members own the majority of the coastwise lumber vessels and extensive yard systems in San Francisco, the Joaquin valley, southern California and Arizona. Foreign shipments, too, must emanate from the Central Lumber Company, and indeed the combine will control the trade easily enough. Prices will, of course, be advanced gradually, and the output will be regulated to take care of the demand and no more. Consequently it may be stated that the combine will be of vast benefit to the cargo trade. Eastern shipments, on the other hand, have not been touched by the combine, and the mill men will have to work out their own salvation. If the cargo combine proves successful it is not improbable that the rail mills will attempt to form an organization in the near future. Indeed, the outlook for next season's trade is good enough to warrant an attempt of this nature.

Wheat Crops of Southern Countries.

From the Argentine the reports regarding the wheat crop are generally favorable, our own correspondent, among others, cabling on Saturday that the crops were progressing very favorable. The opinion of those calculated to know best is that a certain amount of damage was done by the frosts last month in the Santa Fe Provinces, as well as by locusts earlier, but that without being at all brilliant the prospects are satisfactory, and indicate an ordinary yield per acre. The latest cable report from Australia is that published by the Times yesterday, which says there is not much prospect of the wheat crop being more than equal to home requirements; this would, of course, refer to South Australia and Victoria. From India the latest reports are also more or less unfavorable in character, owing to the drouth. — Corn Trade News, Nov. 12.

The demand for dressed hogs is good, both on spot and at western points, says the Montreal Gazette of Dec. 2, and it is reported that one local packer has contracted for 100,000 lbs. for future delivery, at \$4.55 free on board cars at point shipment, or \$4.90 laid down here. The hog crop is said to be large, and lower prices are looked for.

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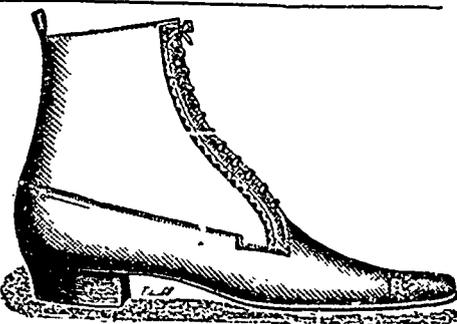
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Petroleum

There has been considerable excitement in petroleum of late, and the market is very firm at the recent advance in United States oil. Canadian oil is unchanged, but, as there has been an advance in Petrolin of 1c per gallon, in bulk, higher prices here are looked forward to next week. The strength in the market is looked forward to principally, to the excitement in crude and the recent steady rise in prices. The demand on spot is good, and dealers report business active. We quote: — Canadian refined at 14½c in shed, and 15½ for smaller quantities, with a discount of 2 per cent. for cash. American prime white is quoted at 18c in car lots and 19c in smaller quantities. Water white 19½c in car lots and 20½c in small lots. Astral, 20½c to 21½c. — Montreal Gazette.



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