

spondent of the New York Dry Goods Economist. The demand is steady for the finer grades, and white silks that are best adapted to the production of the muslins and crepes which are now the principal articles of production. Order business for fall has not yet sufficiently developed to cause an increase in the demand for raw material for either present or future delivery. The prospect does not seem favorable to the large use next season of the better grades of silk fabrics for dresses, fall orders so far placed by the leading Paris buyers showing continued preference for woollen fabrics. In the absence of a decided tendency toward silks as the favorite material for dresses, Lyons manufacturers are conservative purchasers of raw material.

Since the recent series of colonial wool sales in London the tendency of the values of all classes of merino and cross-bred wools in Bradford, Eng., has been distinctly in favor of sellers; but, although holders of both wool and tops are extremely firm, they are not able to obtain an advance equivalent to the improvement established. Very little merino is coming in, and stocks must be becoming attenuated; but, as makers of both worsted coatings and dress goods are quite unable to sell at prices which would leave even the smallest margin of profit above cost, they are reducing their output rather than run their machinery at unprofitable rates. Trade is not good in some of the principal merino wool-using districts of the continent, any more than it is in Bradford. But the consumption is quite equal to the supply, and as this supply will rapidly grow less in the next couple of months, it hardly seems possible that the present prices will show any decline for some months to come.

Notwithstanding the fierce trade war in which it engaged in England, the Consolidated Tobacco Company, as well as its constituent concerns, the American Tobacco Co. and the Continental Tobacco Co., had a profitable year. The company, after paying the charges on its \$156,593,400 of 6 per cent. debentures and 20 per cent. on its \$30,000,000 of stock, exhibits a surplus of \$950,216 for the year 1902, and has cash and bills receivable amounting to over \$20,000,000, together with stocks of other companies (apart from those of the American and Continental Companies) amounting to \$19,669,000. The American Tobacco Company presents for the year a surplus over dividends of \$820,292, against \$2,076,224 in 1901, and the Continental Tobacco Company's surplus for the year is \$2,007,819, a decrease of \$1,196,877, though this is due to the payment of larger dividends on the common stock.

#### FOR GROCERS AND PROVISION DEALERS.

Owing to the advance recently made in Virginia raw leaf the price of some lines of Canadian manufactured tobaccos has risen 2 cents per pound.

Turpentine is falling to a more reasonable level of prices owing to heavy receipts of new crop from the south. A decline of 5 or 10c. is expected shortly in Canadian markets.

The series of small advances in the New York prices of sugars has at last been followed in the Toronto and Montreal markets, where they have been raised 10c. all round. A brisk business is going on at the advance.

Since the beginning of the strike of firemen, oilers and water tenders, amongst Chicago vessel employees, Canadian steamers have been largely employed in the grain-carrying trade, and several have left Chicago with large cargoes.

The annual meeting of the Hamilton branch of the Retail Merchants' Association of Canada took place on the 15th inst., when the following officers were elected: Adam Ballentyne, president; James Dunlop and J. G. Cloke, vice-presidents; George Klein, secretary; John Ronan, treasurer; F. Claringbowl, and C. H. Peebles, auditors.

The buildings which the British Columbia Packers' Association are putting up at New Westminster on the site of the old Imperial cannery, are practically completed, and most of the machinery has been installed. The latter is described as being the most up-to-date that can be obtained.

The Windsor cannery on the Skeena river, B.C., has been destroyed by fire with a loss of \$35,000. Messrs. Findlay, Durham and Brodie, who owned the property, have another cannery under construction, so that operations can be carried on during the coming season. The building destroyed was one of the largest on the river, and will be rebuilt.

The Western Brokerage Company, Limited, Toronto, has been incorporated with the same directors as the Canada Grocers, Limited. Its object is to carry on the business of general brokers and commission agents for the purchase and sale of the goods, wares and merchandise usually bought and sold or dealt in in the grocery business, and to buy and sell such goods, wares and merchandise on its own account.

On Wednesday evening last, the Hamilton Retail Merchants' Association elected officers as follows: Adam Ballentyne, president; James Dunlop and J. G. Cloke, vice-presidents; George Klein, secretary; John Ronan, treasurer; Fred Claringbowl and C. H. Peebles, auditors. Secretary Trowern, of Toronto, gave an address at the meeting. He found fault with the labor unions, which he said were beginning to encroach on the rights of the retail merchants.

The April report of the statistician of the United States Department of Agriculture shows the average condition of winter wheat on April 1st to have been 97.3, against 78.7 on April 1st, 1902; 91.7 at the corresponding date in 1901, and 82.1, the mean of the April averages of the last ten years. The average condition of winter rye on April 1st was 97.9, against 85.4 on April 1st, 1902; 93.1 at the corresponding date in 1901, and 87.9, the mean of the April averages of the last ten years.

—The Port Perry Board of Trade has been reorganized, and is now incorporated under Dominion Act. The first meeting was held on the 16th March when the following officers were elected: Joseph Bigelow, president; James Carnegie, vice-president; W. H. Dunsford, secretary and treasurer. Council, S. Jeffrey, R. J. Bruce, W. L. Parrish, E. H. Purdy, J. L. Forman, Wm. Ross, M.P., W. H. McCaw and J. W. Meharry.

—The Northern Securities Company, which was organized to operate the Great Northern and the Northern Pacific Railroads, has been enjoined by the United States Circuit Court from acting in such a capacity, and hopes of its projectors as to the harmonious and profitable working of the two roads in amalgamation being thus quashed. A very important principle is involved that of the right of two companies to be operated by a holding corporation. The result of the decision made itself felt immediately on the American stock exchanges, and railroad shares fell several points.

—The proposed establishment of a custom smelter at Sherbrooke, Que., has created quite a boom in copper mining circles in the Eastern Townships. Thirty years ago or more, copper ore was found in large quantities scattered at various points throughout that section, but transportation to smelters at Boston, Mass., and Swansea, Eng., ate up all the profits on all but very high-grade ore, and mining this mineral was after a while abandoned. The proximity of ore and smelter, however, which looks as if it will come to pass speedily, has created the present improved feeling.

—Opinions differ widely upon the wisdom or workableness of the measure respecting land tenure in Ireland. John Morley, for instance, considers that "the Government confessed by this gigantic and wise effort, not only that their whole Irish policy for seventeen years had been an abject failure, but that England's policy for a century had been completely wrong." He further ventures the opinion that whatever consequences would follow in the transfer of the soil of Ireland to its people, one would be the strengthening of a principle of self-government.