

Wool. Seneca Root. Furs, Hides, etc

Jas McMillan & Co. have the following to say in their last circular

Seneca Root.—Seneca root is produced chiefly in Northwest Minnesota, North Dakota and Canada, and as many parts of this section are covered with water, digging is delayed. If no root is dug this year, enough has been carried over to last till next year, and at the very low prices ruling we advise not to dig much. We base our Seneca quotations on prices of old root. Old root is worth more than new, because seneca shrinks nearly 5% in weight when carried over a season. Both ginseng and seneca must be washed clean and dried thoroughly before being shipped.

Wool.—We wish we could say something encouraging; but we cannot because there is scarcely any demand from manufacturers. With the active movement of the new clip there will probably be a better demand. There are several reasons why the woollen manufacturing business is so poor. In the first place, there are about woollen mills enough in this country to supply woollen goods for the entire population in good times. At present times are hard and there is an under-consumption of woollen goods. Again, foreign manufactured goods, wool, shoddy and waste are being imported very extensively into this country, although times are so hard there is not enough business for our own mills. This makes a surplus of wools. Wool is going to do better, but whether the improvement will come in one year or in two must be left for each one to decide for himself. We are told that breeding sheep in Montana have advanced \$1.00 a head, indicating that the growers there think it is a good time to embark in the business while they can get in on a low basis. In some sections of the country the sheep are being killed off at a rapid rate, while in a few other western states they are nearly holding their own; but taken all together there is a heavy per cent. of decrease. Soon sheep will be so scarce that when times are again good, fat mutton sheep will command high prices.

Sheep Pelts.—We regret to say that the market is considerably lower, in sympathy with the low prices and slow sale of wool and finished sheepskins. Pelts are now bringing less prices by the piece than we have ever known. The skins from murrain pelts are not worth anything, and the labor of pulling and putting up the wool has to be added to the cost of the wool; unlike good butcher skins, whose skins pay for the pulling.

Hides.—On account of the scarcity, green salted hides and calskins are higher and dry hides are firm but not particularly higher. Do not ship hides green during warm weather or they will be spoiled when received.

Furs.—The receipts are decreasing, except for the interior, Canadian, winter-caught lots, which will be received as late as the first of August. The bulk of the furs are being exported to Europe, as has been the case for several years, and on account of so large a proportion being shipped abroad the prices there are kept down. When times are good, ours is one of the largest fur-consuming countries in the world, if not the largest; and American competition makes a great deal of difference in prices. Spring-caught furs are shedding, rubbed, moth-eaten or faded and grade No. 2 or 3, or if badly damaged No. 1. Bear caught in the spring soon after coming out of their dens before warm weather gets well. Beaver, muskrat and otter are good as long as the water is cold. No furs should be trapped between May 1st and November 1st, because the fur is of little or no value and it just destroys the animals.

Tallow and Grease.—There has been a further decline, but it does seem as though

prices must now have touched the bottom. During warm weather tallow and grease must be put up in tight two headed oil or glucose barrels to avoid shrinkage by leaking. Rough tallow, before it is rendered, can not be shipped in warm weather.

Deer and Antelope.—Horse hides, calf, sheep and goatskins are often substituted for deerskins and as these articles are low, deer and antelope are also low.

Montreal Grain and Produce Market.

There has been a decidedly weak feeling in the raw sugar market, and considerable excitement has prevailed for the past week, which has been due principally to the liquidation of longs in the speculative market; consequently the situation at present is very unsettled, and just how the market is going to act, it is very hard for refiners to express an opinion at present, for until the longs have finished unloading it is difficult to say how low prices will go. In sympathy with Europe, New York market for refined has been weaker, and prices for granulated have declined 5-16c to 4 13-16c. These weak advices, coupled with the cutting in prices here by large outside holders, has had a weakening effect, and in order for refiners to compete with the above, prices for granulated have been reduced 1/2c per lb., while yellows are now quoted 5-16c to 1/2c lower. This week it is reported that outside holders have sold round lots of granulated at 4 7-16c, and small quantities at 4 7-16c. The stock of sugars in first hands is very large, and in consequence of which, refiners in some cases have shut down. The demand continues slow and business is very quiet, but as we have already stated, refiners have got confidence in the future, as there are every prospect of an immense fruit crop this season. Consequently an active demand for sugars is anticipated. We quote:—Granulated at 4 1/2c in 250-barrel lots and over; 4 9-16c in 100-barrel lots, and 4 1/2c in smaller quantities. Yellows range from 3 7-16c to 3 1/2c, as to quality, at the factory.

There has been no change in the market for syrup. The offerings are small, and business quiet at 1 1/2c to 2 1/2c per lb., as to quality.

The decline of 1c at the Island last week, and another decline of 1c to-day, which makes first cost of Barbadoes molasses now 10c, has had a weak effect on prices here, and they have declined 1c, the Guild now selling at 30c in car lots, and 31c in smaller quantities. The demand here for car lots has been very slow, and although agents quote 28c, probably they would accept less if a buyer would make a firm offer. Porto Rico is also dull, and nominally quoted at 30c. The first arrivals of new crop Barbadoes molasses have come to hand. Two cargoes of about 1,000 puncheons, which, it is said, was all sold to arrive.

A fairly active business for the season is reported in rice, there being a good demand for small lots at steady prices. We quote:—Japan standard, \$1.25 to \$1.40; crystal Japan, \$1.75 to \$5.00; standard B., \$3.45; Patna, \$1.25 to \$5. and Carolina at \$6.50 to \$7.50.

There was no change in spices, the market being quiet and business of a jobbing character. The following quotations are what jobbers can buy at only:—Ponang black pepper, 6 to 7 1/2c, white pepper, 10c to 12 1/2c, cloves, 7 1/2c to 9c; cassia, 8 1/2c to 9 1/2c, nutmegs, 60c to 90c, and Jamaica ginger, 15 1/2c to 18 1/2c.

The demand for coffee continues slow and the market is without any feature of note. We quote:—Maracaibo at 17 1/2 to 18c; Rio, 16c to 17 1/2c, Java, 23 to 25c, and Mocha, 23 to 26c.

There has been some demand for new crop Japan teas, and sales aggregating about 400 to 500 packages have been made at prices

ranging from 21c to 25c. These teas are per steamship Empress of Japan and will likely arrive here tomorrow or next day. Outside of the above the market is very quiet, and the usual excitement which prevails at this season, when new crop goods commence to arrive, is absent this year.—Gazette, June 6.

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