

AMERICAN FINANCIAL AFFAIRS.

The New York circular of Henry Clews & Co., dated June 11, 1898, says: Stock exchange interests are in a transitional state. As indicated in our advices of a week ago, the larger operators have lately been doing considerable in the way of realizing of profits on the standard stocks; and that process seems to have now reached its results in a generally lower range of prices for that grade of securities. The fancy and lower grade of stocks, however, which have received little attention and stood at relatively low prices during the manipulation of the better class, are now coming in for their turn in the game and are being actively dealt in, with some considerable advances. This is a common routine in Wall street campaigns, and the only question in this instance is—how long this movement in the cheap list may continue and how far their prices will be further advanced? * * *

The high-priced stocks which for some time past have led the upward movement have risen beyond a range to make them inviting to buy for an additional up-turn. There is no disguising the fact that many of the large operators through whose efforts prices have recently been advanced, have sold out and are now more interested in making lower prices than higher ones, to enable them to load up again. The incentive for selling was mainly the revival of the silver question. It is regarded as a menace to the business situation, and is being used as a pretext to mark down the prices of stocks. Appearances indicate wavering prices before the market again gets into a position which will form a basis for another upward whirl. The increase of silver money or its equivalent to the extent of \$42,000,000 at a time when money is being required to so great an extent for war purposes, is a matter in itself of no very serious moment excepting for the ridiculous feature in connection therewith—the idea of calling it so much profit for the Treasury, when as a matter of fact the Government stands as having made a loss of over \$80,000,000 in the depreciation from the average price at which the silver was bought and the present market price of silver bullion; still, Congress is legislating on the basis that the Government will realize a profit of \$42,000,000.

The prospect of an early issue of War Bonds does not escape the attention of operators; but it excites no misgivings as to the course of the Stock market. With such an extraordinary accumulation of money in the banks, the payments for the bonds are not likely to perceptibly affect the ease in the loan market. The Treasury may be trusted not to lock up the proceeds of its borrowings; but, as usual under like negotiations, it will deposit the receipts in the National banks, until they need to be drawn against in the ordinary course of the Government's disbursements; and thus the currency will maintain its normal activity of movement.

CANADIAN WOOD IN BRITAIN.

Less Canadian wood went to Britain during May, according to Farnworth & Jardine's wood circular of June 2nd. The arrivals at Liverpool from Canada in May have been 18,361 tons register, against 24,273 tons register, during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1896, 1897 and 1898 has been 120,996, 122,388 and 105,994 tons respectively. Business during the month has continued quiet; imports have generally been moderate, and stocks, although ample, are now reduced to a more healthy position, but there is no improvement in values to report; ocean freights have had a downward tendency throughout the month.

Canadian Woods.—Pine Timber.—Of Waney and Square there is little change in the market to report. The first of the season's shipment has just arrived, by

steamer, and no doubt will go direct from the quay into consumption; the stock, however, is sufficient, and there is no change in value. Red Pine continues neglected; there is little enquiry, and prices are low. Oak.—The import consists of one parcel just arrived but not yet landed; there is no change in value, and the stock, which consists chiefly of States wood, is much too heavy. Elm.—The import has consisted of round wood from the United States; of square wood there is a fair enquiry, and the stock is light. Pine Deals, Boards, etc.—The import has been much in excess of the previous two years, and although a fair quantity has gone direct from the quay into consumption the stock is most excessive, and sales are difficult to effect.

New Brunswick and Nova Scotia Spruce and Pine Deals.—The import has been on a very limited scale, and although the deliveries have been fair and the stock now reduced to a moderate compass, there is little improvement in values to report. Owing to the high freight still ruling shippers are asking advanced prices.

Birch.—The import of logs has been moderate; the stock is light, and recent sales show a considerable improvement in value. Planks have also been imported moderately, and with a fair demand prospects are better.

United States Oak.—From Mobile there has been an import of about 71,000 cubic feet, chiefly on consignment. The demand continues dull and deliveries unsatisfactory; prices rule low and stocks are ample. Oak Planks have been imported more moderately, and values have slightly improved, owing to advance in freights. The deliveries have been fairly satisfactory, but the stock is large, and moderate imports only are advisable. The total stock amounts to 337,000 cubic feet.

Pitch Pine.—The arrivals during the past month have been 10 vessels, 8,418 tons, against 8 vessels, 9,472 tons, during a like period last year. During the latter part of the month there has been a decline in c.i.f. values, and the market is weaker, buyers anticipating a decline in freights. Of hewn the import has been about 70,000 cubic feet; there has again been a good consumption, and stocks are moderate. Of sawn the import has been about 384,000 cubic feet; the consumption has been satisfactory, and the stock continues moderate. Deals and boards have come forward freely; there has been a good consumption, but the stock is too heavy.

Oregon and British Columbian Pine.—There have been no arrivals; the consumption has been fair, and values are steady. Stocks are heavy.

PROMISING OUTLOOK FOR COPPER.

The strong statistical position of copper has been called attention to frequently of late. To the causes hitherto accounting for the recent advance, however, there has been added the further stimulus of heavy calls both from our own and other governments, for military and naval purposes. "This is true," says The Age of Steel, "of such leading nations as Germany, France, Russia, Japan and Great Britain. The war with Spain has quickened American demand to a degree far above the normal. In torpedo tubing, cartridge shells, and other military purposes the government is a heavy buyer. This will doubtless have an effect on the export of copper, for with home consumption of an unprecedented character there will be less of a surplusage to fill foreign orders. This means a paucity of supply for other than home-markets. This depletion of stocks on foreign orders may be emphasized in the minimizing of Spanish products. Military conscription will reduce the number of miners, while abnormal taxation may seriously interfere with the cost of production. It is also reasonable to suppose that shipments of copper, though not in the text of contraband

of war, will be more or less attenuated by the hazards involved even under neutral flags. Other sources of supply will be affected by the same conditions, and the situation would seem to strongly favor an enhancement of values. There may be shrewd market manipulators that will interfere with what seems to be a logical sequence to the conditions previously named, but for the time being it is not likely that they can materially change the situation."

FAST TRAINS IN BRITAIN.

With regard to fastest timings between stations, the Caledonian, according to The Engineer, is still easily first. During the last month or two the 8 p. m. express from Aberdeen has been accelerated to make the run from Fortar to Perth, 32 miles 40 chains, in thirty-three minutes, start to stop, or at the rate of 59.1 miles an hour. This is, of course, by far the fastest timing now in existence. The Northern Railway of France comes next to it with Paris-Amiens, 81¾ miles in eighty-five minutes, equal to 57.7 miles an hour. But the Caledonian again comes in ahead of all British lines now and takes third, fourth and fifth places with Stirling-Perth, 33 miles 2 chains, in thirty-five minutes, equal to 58.5 miles an hour; Perth-Aberdeen, 89¾ miles in ninety-seven minutes, 55.6 miles an hour; and Perth-Fortar in thirty-five minutes, equal to 55.5 miles an hour. After these come the Great Northern, Peterborough to Finsbury Park, 73¾ miles, in eighty minutes, equal to 55.3 miles an hour, with a shorter run at the same speed; and the Great Central, Grantham-Ketford, 33 miles in thirty-six minutes, equal to 55 miles an hour.

—The silver in the United States treasury at Washington is to be coined into cheap dollars at the rate of \$1,500,000 a month, and circulation notes to that amount are to be issued. The process is to go on for five years. This is the price paid to the silver men in Congress for allowing the war revenue measure to pass. The nation's necessity was their opportunity.

—A good provision in the new Revenue Bill imposes a tax of four cents a barrel on adulterated flour. The amendment provides that packages containing mixed flour shall be labeled as such and that the tax shall be collected by means of coupon stamps, as in the case of tobacco taxes. A great deal of adulteration is practised on wheat flour by mixing corn meal and other cheap materials with it, both for export and home consumption. The only objection to this tax, says an American paper, is that it is too low.

—A country school teacher in New South Wales recently gave a boy a problem for home work which happened to include the circumstance of "men working ten hours a day" in order to complete a certain work. On the next day the pupil presented the following note from his father: "Sir: I refuse to let Jim do his sum you give him last nite has it looks to me to be a slur at 8-hour sistum enny sum not more than 8 hours he is welcom to do but not more. Yours truly, Abram Blank, Senr."

—The fruit trade of British Columbia has now reached considerable importance and fruit growers are learning how to select desirable varieties for shipment east and the methods of packing. To encourage this trade the express company has reduced its rate from \$4 to \$2.40 per 100 pounds from Vancouver to Winnipeg. The rate for 1,000 pound lots will be still further reduced to the rate of \$2.25 a hundred.

—"They tell me Mike's a bondholder." "Is that so?" "Yes; he went bail for a man that skipped."—Philadelphia Call.