

her factories for some years have been busy. While not producing millionaires, she has been furnishing employment and happy homes to thousands of wage-earners. That this state of affairs could continue, while the whole world was complaining of dulness and loss of trade, could not be expected.

Within the past year the Dominion Government began seeking information having in view a reduction of duties where it could be done without destroying existing industries, it being generally understood that the Finance Minister would propose a great many changes when the House, now in session, met. Merchants and importers, not knowing to what extent the contemplated changes would affect their business, stopped buying, or rather refused to place orders with our mills.

Some of the latter, through fear of lack of employment or jealousy of their competitors, tried to force the sale of their products, and in order to induce buyers to operate, quoted prices down (notably in flannels, blankets and some lines of underwear) below the cost of production, and to-day these articles are the cheapest ever known. So if the farmer has to accept a low price for his wool, the purchasing power, per pound of wool, of the necessities of life is as great as at any time in the history of the trade. From England we have the report, vouched for by several banking houses, that the quantity of goods of all kinds being financed by them in the Yorkshire district is large beyond precedent, which goods have been accumulating for many, many months, waiting the settlement of the United States tariff.

The fact that these goods, as well as large quantities of wool, are held ready for the expected change, may cause, when thrown on the market, a further depression of values.

Now that the United States, with their armies of tramps and unemployed, their unsettled tariff and financial policy, being the only natural buyer of our combing wools, and they under existing circumstances not being able to take at present or in the near future even a small per cent. of the clip of 1893, which is still on the market, the question naturally arises, "What is safe to pay for the clip of 1894?"

With these facts before us, and the prospects of the future anything but flattering, we would advise great caution, and would say that wools should be bought at 1 to 2 cents per lb. less than last year, and be sold whenever there is a profit.

No doubt some buyers will speculate on the prospect of free wool and pay more than the article is worth, as they did for the clip of 1893; but as the wool trade produces each year a number of this class, we will be agreeably surprised if they are not more numerous this season than in the past.

LONG & BISBY.

Hamilton, Ont., May, 1894.

CANADIAN WOOL CLIP, 1894.

On this subject Mr. John Hallam of this city has issued a circular to his customers, as under:

With reference to the prospects of the coming clip of wool, and the prices to be realized, there is nothing definitely known. The delay at Ottawa in settling the tariff on woollen goods has created an industrial uncertainty and a want of confidence in the future of the trade. The proposed change in the tariff from compound to purely ad valorem duties will seriously embarrass the tweed, blanket and yarn manufacturers. They will not be able to successfully compete with the shoddy goods of Huddersfield and Dewsbury under the proposed change, unless the Government take the duty off coal, machinery and other articles now taxed and used as raw material. This is having a very depressing effect on the price of our domestic wools and on the woollen trade in general. Home competition has reduced the price of Canadian tweeds, blankets and yarns to the lowest possible point, and if the Canadian mills are subjected to the keen competition of these goods under an ad valorem duty with England, France and Germany, where machinery and all raw material are free of duty, it simply means shutting up some of the mills in this country. In my opinion this change in the tariff will only benefit the importing and ready-made clothing trade. The passing of the Wilson Bill will not affect prices of Canadian wools, as the domestic wools of the United States are now as low, if not lower,

than in Canada, but notwithstanding this, I am afraid there will be some speculation that may raise the price of our domestic wools beyond their present values, relying on the expectation that when the duties are taken off in the United States the price will rise. The Americans are not changing their tariff on wools to give the Canadian wool growers more money for their clip, but simply to give the manufacturers of the United States free wool at the lowest possible price in competition with English and foreign wool markets; and if the dealers and manufacturers through the country can only realize this fact, the clip of 1894 will be bought at fully 10 to 15 per cent. less than in 1893.

Most of the clip of 1893 is still in the hands of dealers and unsold. During the last twelve months, large quantities of wool and sheepskins, the product of the United States, have found their way into Canada, at prices much lower than our domestic wools and sheepskins could be sold for here. I would advise caution in buying the Canadian clip, as no money has been made out of Canadian wool for three or four years past.

The trend of the trade goes to show that the coming clip should be bought with more care and at the following prices:—

WASHED FLEECE WOOLS.

Combing fleeces, including Leicester, Cotswold, Oxford Down, and all long haired bright wools..... 15 to 16c.
Pure Southdown, free from tags and chaff..... 18 to 20c.
Shropshire of good sound staples.. 18 ..
Fine clothing wool 18 ..
Rejections, including black, chaffy and cotted wools 11 to 12c.

UNWASHED FLEECE WOOLS.

Leicester, Cotswold and other bright wools 8 to 9c.
Shropshire, good sound staple 10 to 11c.
Pure Southdown 11 to 12c.

PETROLIA OIL SHIPMENTS.

The shipments of crude and refined oil, reduced to crude equivalent, which left Petrolia over the lines of the Grand Trunk and Michigan Central Railways for the month ending April, 1894, were as follows:

GRAND TRUNK RAILWAY.

Crude.	Refined.	C. Equiv.
12,160	12,000	42,360

MICHIGAN CENTRAL RAILWAY.

2,965	7,255	21,103
15,125	19,255	63,463

1893			
	Crude.	Refined.	Crude Equiv.
January	23,671	28,834	96,756
February ..	22,905	19,809	77,070
March	17,891	22,405	73,903
April	12,542	15,145	51,704
1894			
	Crude.	Refined.	Crude Equiv.
January	25,575	32,605	107,087
February ..	20,295	22,355	76,182
March	16,935	17,490	60,060
April	15,125	19,335	63,463

THE MEANING OF SEIGNIORAGE.

The definition of the word seigniorage is thus given in the Century Dictionary: "Seigniorage—something claimed by the sovereign or by a superior as a prerogative of the crown, whereby it claimed a percentage upon bullion brought to the mint to be coined or to be exchanged for coin; the difference between the cost of a mass of bullion and the face value of the pieces coined from it." The dictionary follows the definition with the following quotation from John Stuart Mill: "If government, however, throws the expense of coinage, as is reasonable, upon the holders, by making a charge to cover the expense (which is done by giving back rather less in coin than is received in bullion, and is called 'levying a seigniorage'), the coin will rise to the extent of the seigniorage above the value of the bullion."

—The Bay of Quinte Railway Co. are joining with the K. & P. R. Co. in the erection of a union station at Harrowsmith, Ont.

STOCKS IN MONTREAL.

MONTREAL, May 9th, 1894.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1893.
Montreal.....	225½	223	39	226½	224	228
Ontario.....	125	123	111	125	123	118
People's.....	125	123	111	125	123	118
Molson's.....	24½	24½	1	170	165	165
Toronto.....	163½	163	37	164	163½	161
Jac. Cartier ..	142½	139½	164	139	139	146
Merchants.....	150½	147½	6	149	147½	145
Commerce.....	75	70	240	50	60	68
Union.....	143	142½	1792	140	139	182½
Rich. & Ont.....	133	128½	1199	131	129	129½
Street Ry.....	1704	168½	691	166	166½	19½
St. Railw'y right	67	66	151	66½	65	70½
Gas.....	109½	109½	109½	109½	109½	109
C. Pacific Ry.....	149	148½	51	149	145	132½
Land grant b'ds	100	100	\$1400			
N West Land.....						
Bell Tele.....						
Montreal 4% ..						

HE MUST EARN HIS SALARY.

The story is told that some years ago a station master on the Erie Railroad showed such an unusual ability in the handling of freight as to attract the attention of the Vanderbilts, who later asked him to join his fortunes to their road. In time he became General Freight Agent of the New York Central. One day he was confronted with a complicated problem in the freight business. He thought he knew what to do, but he felt that the matter was of such vital moment that he had better refer it to President Vanderbilt. The railroad magnate heard the freight agent's story through, and then he said, lifting his eyebrows: "Jim, did you expect me to earn your salary for you?"

That was enough. The freight agent withdrew and settled the matter in his own way.

A ROMANCE OF THE WHEEL.

Only a tangle of twisted wire,
Only a busted pneumatic tire,
Only a header in deep, black mire,
Only a short, sharp nail.

Only a suit of clothes all torn,
Only a lump on the head next morn,
While two black eyes the face adorn,
Only a wheel for sale.

—The authorities have determined there shall be trees in Manitoba. Lieutenant-Governor Schultz proclaimed Thursday, the 10th instant, Arbor Day, a public holiday throughout that province. The following appears in the proclamation: "We do urgently request all the inhabitants of our province to set apart the said day for the planting of forest and other trees, and beg all municipal, religious and school corporations to assist in carrying out the objects for the attainment of which this holiday has been instituted."

—A lady who had spent a great deal of time trying to teach her servant girl to make a good drawn-butter gravy, and who found no little scolding necessary to accomplish it, called Bridget in to the dinner-table one day and said, severely: "Bridget, this drawn-butter gravy is actually bitter!" "Is that so, ma'am?" asked Bridget, sorrowfully. "It is, Bridget. Now, how do you account for it?" "I do know, ma'am; but I do be thinkin', ma'am, that I dropped a tear intil it!"

—A Buffalo despatch of last week says: Ratcliffe Baldwin, of New York, of a line of steamers, and Col. Dick, president of the Pittsburgh, Conneaut & Lake Erie Railway, have organized a company to run a line of coal steamers across Lake Erie between Conneaut, Ohio, and Port Dover, Canada. The boats are to be ready by March, 1895, and it is expected that much Canadian coal traffic will go by that route.

—Capt. Watt, Dr. Wright, A. D. Ross, E. J. Treen, G. W. Fraser, G. G. Copeland, of Antigonish, and Jas. McLeod of Westville, are the directors of the Middle River Gold Mining Co. The company is incorporated and will commence work this month.