

stock bought and now on the way from non-infected ports, destined for the United States via Hull or any other English port, must be disinfected on arrival here. The order is, to our minds, unnecessarily stringent, and is, moreover, devoid of that consideration for the rights of buyers which the trade had reason to expect. Who is to incur the expense of disinfection of stock on contracts already concluded? The Treasury Department says that it shall be at the cost of the importers; but no Treasury order can compel the importer to submit to the loss. This may be a point prolific of controversy, although we presume that our paper makers have not bought much, if anything, abroad. The time set under the modified order is also too short and hurried. As yet, the Secretary of the Treasury has not appointed inspecting officers, nor has he designated the foreign ports at which disinfection and inspection can be had. Does he mean to do either? The trade would like to be informed on these points. We think that ought to be and that soon.

Chicago Wheat and Pork.

The *Daily Commercial Bulletin*, a record of the produce transactions of Chicago, in its issue of December 31st gives a summary of the trade of 1884. The portions relating to wheat and pork will be interesting to our readers, and we give them in full.

WHEAT.

The year just closed has been an extraordinary one in this market, not on account of the severe decline, but owing to the unusually low prices reached. Scarcely a year has passed but what fluctuations in prices have extended through a range of 30c. to 50c., but it is seldom that prices in the seventies are reached, and remain there, too, for so long a period as they have during the past year. The prices were the lowest reached since the year 1862, when No. 2 Spring in January sold at 64c per bushel; although prices reached the seventies in the years 1866, 1869, 1870, and 1878. That the course of prices has been a sad disappointment to many cannot be denied, and it is doubtful if any one made any great sum of money out of investments in this cereal. Great have been the changes, and unforeseen were many of the events which brought them about. From the manipulated market of the May future early in the year to the numerous bank failures in this country, especially in the east, to the panic in railroad stocks in Wall street, and the failure of numerous mercantile houses in this country and abroad: from one to the other were carried these unfavorable influences which caused depression and a total lack of confidence on the part of operators. While many operators made money by selling short while prices were in the nineties, they again lost by buying and taking the long side in the sixties or upper seventies; while some who have sought to decline all the way down, suffered heavy losses, and only out of sheer desperation did some take the short side in the nineties. It has been an unusual year for low prices. The crops of both winter and spring wheat have been unusually large—the largest ever gathered in the United States, ac-

cording to official figures, the agricultural report placing the estimate at 520,000,000 bu., against 502,000,000 bu., the next largest crop, in the year 1882. Besides abundant crops at home, foreign countries were favored with bountiful harvests, and with fine weather to secure their crops. As a consequence, the foreign demand has been only moderate, and our supplies have accumulated on all hands, until the stock in sight is the largest ever known. From 35,507,000 bu., which was the estimated quantity in sight at the opening of the year, the stock was reduced by the 19th of July to 11,739,000 bu.; but from this date the stock commenced to increase, piling up steadily until the close of the year the stock in sight at the principal points of accumulation was estimated at 43,382,000 bu., taking the New York statement, with which the other comparisons are made. The Chicago compilation, which included Minneapolis and St. Paul, but not included in the New York statement, makes the visible supply at the close of the year 47,479,000 bu. The stock in the Chicago elevators at the opening of the year 1884 was 11,800,000 bu., which was increased February 26th to 12,811,000 bu. From this date a steady reduction in the stock was effected until August 11th, when there was in store only about 2,303,000 bu. Then followed a steady accumulation again until at the close of the year there was stored in the Chicago elevators about 13,250,000 bu. The exports from all American ports were about 76,000,000 bu., partially estimated, against 69,476,000 bu. for the year 1883, and 108,492,000 bu. for the year 1882. Stocks on the Continent and also in the British markets have been smaller than during the preceding year. Foreign buyers have been reluctant about stocking up, in view of declining prices and the general dullness of all branches of trade, and have let their stocks become depleted and much lower than usual. The character of foreign advices has been decidedly discouraging to dealers most of the year, and offered but little encouragement for shippers to forward to the other side. Prices, it is stated, were lower in the British market than they have been at any time within the past one hundred years.

PORK-PACKING.

Quite an active business in pork-packing has been prosecuted during the year 1884, yet the aggregate business was considerably smaller than during the previous year, showing a decrease of about 470,000 hogs. The arrivals of hogs during the year were liberal, exhibiting only 300,000 decrease; but the larger demand from the shipping interest curtailed the supply for packers. The falling off in the receipts of hogs was mainly during the months of January, February, and March. Chicago, however, still holds its position as the leading packing point of the country. The slaughtering establishments and storage warehouses have been somewhat enlarged during the past year, and improvements made in the arrangements for conducting the different branches of the trade. Most of the larger houses are now engaged in the business throughout the year, or during the midsummer or midwinter months, when the receipts of hogs are sufficiently liberal to

justify it. The smaller houses have done a fair business, but prices of product were too low to warrant them in extending their trade. The aggregate number of hogs packed during the summer months was about 1,800,000, or about 100,000 less than reported slaughtered last summer. The aggregate number of hogs packed during the months of January, February, November, and December was about 2,100,000, making a grand total for the year of about 3,900,000 hogs. The quality of the hogs was not quite so good during the first ten months of the year; but during the closing two months the quality has improved. Prices of hogs have averaged somewhat lower during the year, and the aggregate cost of those purchased by packers was about \$45,000,000. The aggregate amount of product manufactured may be estimated at 690,000,000 pounds, which may be classified as follows: Mess pork and sides, 318,000,000 pounds; lard, 134,000,000 pounds; hams, 126,000,000 pounds; shoulders, 112,000,000 pounds. The number of hands employed in the different establishments is about 15,000 or 20,000—the larger number in the winter season. No important changes have been made in the manufacture; packers adjusting their productions to suit the general wants of the trade. The cuts of product required to meet the wants of the domestic trade attracted the most attention. Those firms which have established agencies in the foreign markets, manufactured the greater portion of the product required for the markets abroad. Mess pork met with less favor than usual, and the manufacture was smaller. Other cuts of pork, particularly prime mess, extra prime, and family, were made in somewhat larger quantities to meet the increased demand. Lard was produced moderately, the prices being rather low during the greater portion of the year, and there was no inducement to enlarge the production by trimming meats. Sales of leaf lard to butterine makers were fair. Hams were made largely into domestic cuts, and commanded good prices during the greater portion of the year. Shoulders made rather freely, but chiefly into special averages for the domestic trade. Short rib sides attracted considerable attention, and the manufacture was liberal throughout the year to meet the wants of the speculative element and the domestic trade. Long and short clear sides made in fair quantities to meet the wants of the foreign trade. Foreign fancy cuts of sides made moderately, and almost exclusively by those houses engaged in the trade. Backs and bellies made in fair quantities, especially by the smaller houses.

Steel Plates for the Forth Bridge.

It is a pretty sight to see ship-plates or plates for bridges rolled. Let us look for an instant at the "three-high" rolls engaged in rolling a plate for the Forth bridge. A little detachment of men is laid on to deal with a plate weighing some two tons and two hundredweight. The great mass of steel is being raised to the heat necessary for rolling in a furnace in the immense building devoted at Lodore to rolling and hammering purposes. At the proper moment the furnace is opened, and the luminous mass is dragged from its