

an excited an anomalous condition, and packers of Chicago went into the market and operated for an advance, in order to keep out buyers from other sections. The speculation thus induced culminated in one of those phases of trade technically called "corners," for which Chicago has an unfortunate reputation. The movement commenced in the early part of November, and a week or two since it was known over 150,000 barrels had been contracted for for future delivery, while only 25,500 barrels had been sold for cash. These figures only include city packing; sales made for outside towns or country lots delivered at Chicago are not included.

We learn from the Chicago *Journal of Commerce* that the shipments of barreled pork of all kinds from that city, from the 1st of November up to the 8th of January, when the packing season was virtually closed, was 36,726 barrels, while the stock on hand, as reported by packers, was 45,974 barrels, which is about 13,000 barrels less than was held in the same period last year. The number of hams shipped as above were 148,916 pieces, and 15,623 tcs. of shoulders, 3,818,274 lbs. of middles, 14,743,544 lbs., and of lard, 23,614 tcs. The following are the amounts shipped to some of the leading points in the country: To New York—15,187 barrels pork, 13,144 tierces lard, 4,210 tierces and 2,789 pieces ham, 589,501 pounds shoulders, and 7,358,006 pounds. To Philadelphia—1,070 barrels pork, 954 tierces lard, 7,095 tierces and 2,790 pieces hams, 776,625 lbs. shoulders, and 364,142 pounds middles. To St. Louis—574 barrels pork, 14,833 pieces hams, 340,444 pounds shoulders, and 2,228,813 pounds middles. To Baltimore—2,660 barrels pork, 414 tierces lard, 903 tierces hams, 1,534,459 pounds shoulders, and 1,440,389 pounds middles; and the remainder to New Orleans, Boston, Canada, and other points.

The shipments to Liverpool for the season beginning November 1, 1888, via New York, Portland and Sarnia, foot up 9,950,000 pounds.

The reports of pork packing received from 152 points, up to the 7th January, nearly all of which had then closed operations, estimating points not heard from as falling short in the same proportion, are as follows:—

	Packing up to date.	Estimate for the season.	Total last season.
Chicago.....	511,746	3,000,000	366,481
Cincinnati.....	327,090	350,000	366,481
St. Louis.....	210,124	230,000	334,323
Louisville.....	161,860	167,800	140,980
Milwaukee.....	198,000	125,000	189,468
162 points heard from.....	797,723	881,381	929,317
33 not.....		73,283	81,296
Total.....	2,122,639	2,477,476	2,781,189

These estimates show a falling off of 353,698 hogs, and reduces the packing in the West to 2,427,476 this season, against 2,781,189 hogs last year. The reports indicate that the weight and yield of lard will be but little short of last season.

As some of the Chicago packers are still at work whenever they can light on suitable lots, it is quite probable that the number packed at that point will reach, by the middle of March next, quite 600,000, in which case there would be 196,000 less packed the present season than were packed last year, which amounted to 667,601 head.

WHEAT IN CALIFORNIA.

THE Annual Review of the Trade of San Francisco contains the following regarding wheat yet to be exported from California:

Our exports from July 1st to January 1st, 1889, amounted to 150,000 tons of wheat and 25,000 bbls of flour. Reducing flour to wheat, the total quantity exported amounted to 184,000 tons. It is estimated that we have still on hand a surplus of 170,000 to 180,000 tons, available for export; and if we add to this the surplus existing in Oregon, which we may fairly set down at 80,000 tons, all of which must ultimately find its way to this port, we arrive at a total surplus still available for export of 250,000 to 260,000 tons (in round numbers 8,000,000 bushels). In our previous issues, in fact, ever since California has become an exporter of breadstuffs, our estimates of surplus have been as nearly correct as it is possible for such statements to be. Wherever they have varied from actual results, it has been by understating the quantity on hand, so that it is fair to say that the best six months of the year have passed and less than 36 per cent of our surplus crop has been moved.

The review continues at some length to show that prices for this surplus must rule lower, as the tonnage available for its export will not suffice to carry forward more than 7,000,000 out of the 8,000,000 bushels that will seek a market before the next harvest. This position we believe to be correct, and it affords ground for serious consideration by our grain dealers as well as our millers. California wheat is already placed on the New York and Boston markets at a price competing with our best white fall grades, and Eastern millers by combining it with Minnesota and Iowa clubs make a first-class flour at a figure below that at which our millers can furnish a similar grade. If the review is correct, and further reduction in the price of California grain is to take place, with the immense quantity awaiting a market, then our Western grain must go down with it. Again the grinding of this California wheat, with our Northwestern spring—the latter being necessary to impart to the flour that gluten which the former lacks—will perforce render necessary a more near assimilation in the price of spring and fall in our market. It is not, however, clear that this assimilation will be affected by an increase in the price of spring; in fact it would seem probable that it will rather result in a decline in fall until it reaches a figure at which our millers can compete with seaboard millers using California grain, and that spring will also decline because the use of California grain will, in part, restrict and limit the use by these millers of our clubs—that is, that while the clubs will be

necessary to mix with the California wheat, still not so much will be required as if there was no California wheat to use with it.

Of the coming crop the Review says:

As regards the prospective prospects of cereals in this State from the crop of 1889, we have but to reiterate what we have before repeatedly stated, that the breadth of land sown will show a large increase over any previous year in our history. The land is now well watered by seasonable rains, and all fears of a drought or dry time, so generally expressed during the fall months, entirely dispelled. Therefore, judging from past experience in this State, we have no hesitation in saying that our cereal crops for 1889 will be immense.

A NORTHERN PORT.

ONTARIO is in want of a seaport, and, very opportunely, a writer in the Toronto *Telegraph* suggests Moose Factory, on James Bay. The letter which appeared in that journal attracted our attention, because we always believe it to be Ontario's policy to establish an open communication with the Northern Sea. From the earliest day of their occupation of the Hudson Bay country, the English have made constant use of the waters of the Bay, which bears the name of the discoverer. The bulk of the supplies which reach the Saskatchewan find their way by the Northern Sea and Nelson River, and a few years since, Great Britain sent some of her troops by that route to the Red River. The military authorities heard all that could be urged in favor of the much praised land water passage from Thunder Bay by Lake Winnipeg, and finally decided that it was cheaper and safer to send the troops by sea to Hudson's Bay. Toronto is ambitious, and she has some right to indulge in a just pride of place, because nature endowed her with physical advantages few other localities can boast. An air line from the Bay of Toronto to the waters of Lake Huron is probably the shortest line of communication between the basin of Lake Ontario and the world of waters which spread themselves to the north. The day may come when a canal connecting Lakes Huron and Ontario will become an absolute necessity, but for some years a railway can serve the purpose of traffic. Toronto has a railway with its terminus at Collingwood, and, thanks to the liberality of the American Government, the canal at the falls of the Saint Ste. Marie affords easy access to the waters of Lake Superior. We state these facts to prove how trifling, comparatively, the labor is to open a channel for trade between Lake Superior and James Bay. We remember that the late Sir George Simpson in his tours of inspection as Governor of the Hudson's Bay Company, was accustomed to stop on his way down Lake Superior at Michipicoton, and take a run from there to Moose factory. He ascended the Michipicoton river, and portaged from it to the Moose river, which he descended till he reached the Moose Factory. The trip both ways did not occupy him more than ten days including a short stay at Moose Factory. We see the distance stated as 220 miles, which we think a high estimate, but assuming that it be 220 miles, with two rivers susceptible of canaling, surely no enterprise better merits the attention of the Ontario Government. We cannot say much in favor of the country intervening between Michipicoton and Moose Factory. It has the same hilly, nay, mountainous aspect that the country north of Quebec presents, but there are scattered patches of arable land. Moose Factory is a prize worth contending for. It is, after passing the Gulf of St. Lawrence, perhaps the best harbor on this northern continent. It must, some day, become an important sea-port. The climate is severe, but not more so than at Bic, and can be used by shipping for as many, perhaps more, months than Montreal. The latest physical atlas published instructs that the line within which wheat can be grown takes a northerly sweep, and includes a section of James Bay. We cannot outstep the accuracy of the physical atlas, because we know that the Hudson's Bay Company farm very extensively at Moose Factory, raising all kinds of grain. Moose Harbor is destined to become an important trading station, and another generation will witness the growth of a large city at that point. It will draw its traffic from the Saskatchewan, down the Nelson River; it will enrich itself with the abundant fisheries on the coast, and if the Ontario Government has the courage to expend its spare means in establishing a canal route with Moose Factory, and making it a port of entry for the traders of the West, capital and population will soon find their way there.—*Montreal News.*

SENSIBLE ADVICE.—In reviewing the Halifax markets, the *Express* of the 10th inst., makes the following sensible remarks:—

"There has been quite a stagnation in trade during the week. At this season of the year one must expect a dullness, but not to such an extent as we are experiencing now. Something must be done to revive the commerce of the country, and the first step in the right direction would be the 'ceasing' of all 'impracticable' political agitation; so long as such is carried on, we cannot look for commercial improvement. Our capitalists do not care to invest in factories, &c., and under present circumstances it would be folly to expect foreign capital to flow into the Province, however tempting the prospects may be, so long as political excitement continues. We may blame ourselves for 'hard times,' if we continue our present suicidal course. There is another important subject which should occupy the attention of our merchants. Experience shows that we must seek other markets for our dried fish, than the West Indies. This only can be done, by having the cure of fish of a much higher standard than at present, such as will suit the Brazil and Spanish markets. The imports are extremely light, the exports also are small.

DISASTERS ON THE OCEAN.

It appears from the British *Annual Wreck Register*, just published, that 2,573 shipwrecks, representing a registered capacity of 464,000 tons, occurred on the seas and on the coasts of Great Britain during the year 1867. By these wrecks, 1,333 lives were lost. Statistics for the last nine years show that the average annual number of shipwrecks on British shores during that period was 1,961 or an average of more than six every day. Yet, lamentable as these facts appear, it must be remembered that there are every year nearly 500,000 arrivals and departures from British ports, bearing, with a tonnage of seventy millions, cargoes whose aggregate value is not so much short of the British national debt, and crews of two millions souls. The ratio of loss, then, is small indeed. Yet the fact that 447 of these vessels were lost last year entirely through carelessness shows that the chances of this kind of disaster may be materially diminished by means of adequate maritime police regulations. These would best be provided by an international commission with authority from all the leading maritime powers to hold a congress at least as often as once in three years, for the adoption of measures calculated to effect such reforms in shipbuilding, and in science of navigation, as shall conduce not merely to greater safety, but to greater international commercial prosperity. If it is not practicable to have international intervention in this too-long neglected matter, it is certainly the duty of each great power, Great Britain, the United States, France, and Germany, to proceed independently of the other. The United States, especially, can not ignore the necessity of early and efficiently looking to the suffering interests of its ocean commerce. It is true that the first step of reform would be the abrogation of those iniquitous fines and penalties which, in the shape of tariff duties, have gradually reduced this country to the rank of a fourth-rate maritime power, and carried bankruptcy and desolation to our ship yards. It would be useless to attempt anything, through naval apprentices' schools, or more rigid systems of inspection, or the adoption of a code of maritime regulations, so long as American vessels are made powerless to compete with English, French, or Dutch ships, by reason of trade laws, closely resembling in iniquity the restrictions of the French 'continental' system, or the barbarous notions of Chinese exclusiveness. We should first stimulate commerce with foreign countries by reducing duties on importations and afterwards give a stimulus to ocean navigation by making that navigation at once safer and more profitable.

The report from which we borrow the above statistics shows that during the last nine years, no less than 411 British vessels foundered, or were otherwise totally lost, from absolute unseaworthiness, while the number of casualties resulting in partial damage during the same period from the same cause, was 449. The report shows also that in a large number of cases a shipwreck means not a tempest-torn craft, riven after a noble contention with the elements, but the wretched collapse of a rotten vessel which ought never to have been sent to sea, and the destruction of which hardly causes a pang to its owner. But it is not decayed ships alone that thus come to an untimely end, for we find that during the nine years ending 1867, disasters to comparatively new ships bear a very heavy proportion to the whole number. Thus 209 wrecks and casualties have happened during the past nine years to nearly new ships, and 322 accidents have occurred to ships from three to seven years of age. Then there are wrecks and casualties to 500 ships from seven to fourteen years old, and to 747 from fifteen to thirty years old. Having passed the service of half a century, we come to the very old ships, viz.: 60 between fifty and sixty years old; 36 from sixty to seventy; 9 from seventy to eighty; 3 from eighty to ninety; 1 from ninety to one hundred, and 1 upwards of one hundred and one years old. The ages of 288 are unknown. The state of rottenness and want of repair of some of the ships above twenty years old often call for remark. Even at the age of twenty-five to thirty it sometimes happens that a ship is so rotten as to fall to pieces immediately on touching the ground, without giving the crew the slightest chance of getting out their boats, or to be saved by life-boats, or the rocket apparatus.

Of the 2,513 vessels lost or damaged in 1867, 89 were rigged as ships, 141 were steamships, 727 schooners, 429 barks, 277 barks, 288 brigantines, and 241 smacks; the remainder were small vessels rigged in various ways. Of the 2,513 vessels referred to, 1,147 did not exceed 100 tons burden, 961 were from 100 to 300 tons, 286 were from 300 to 600 tons, and 119 only were above 600 tons burden.

From a table in the register, which speaks of only 2,080 wrecks, casualties and collisions, we observe that 414 collisions took place, and 1,676 wrecks and casualties other than collisions. Of these casualties other than collisions, 656 were wrecks resulting in total loss, and 1,020 were casualties resulting in partial damage more or less serious. The whole number of wrecks and casualties other than collisions reported in 1866 was 1,458, and that was more than the number reported in any year since 1858. But 1,676, the number of wrecks and casualties other than collisions in 1867, is in excess of the wrecks and casualties of all former years. The annual average for twelve years, including 1867, is, for wrecks resulting in total loss, other than collisions, 471, and for casualties resulting in partial damage, 681. As against this the numbers for the one year, 1868, are, for total losses, 656, and for partial damage, 1,020.

It appears that 729 vessels were wrecked when the wind was at force 6 or under—that is to say, when the force of the wind did not exceed, a strong breeze, in which the ship could carry single reefs and top-gallant sails; that 171 happened with the wind at force 7 and 8, or a moderate to a fresh gale, when ships, if properly manned and navigated, can keep the sea with safety; and that 1,066 happened with the wind