

The Mining Breakdown in London.

Signs have not been wanting of an impending collapse in the London market for South America mining shares, or as it is known in the jargon by Lombard street, the "Kaffir circus." It would seem that the attractions offered by the recent rising tendency in American railway stocks had deprived the mining market of a good deal of support, and rendered a liquidation all the more probable. This week has brought with it more positive indications that the end is at hand in the Kaffirs. Previous to the fortnightly settlement in the mining stock, which began on Tuesday last, a considerable degree of apprehension was expressed as to the fate of a good many overloaded speculators.

One of the ways in which London exhibits distrust is the rate of interest charge exacted for carrying over securities from one settlement to another. While there is a glut of money and call loans are quoted at about 4 per cent, to 3 per cent, we are told by cable advices that the rate charged for carrying stock this week is so high as to be almost prohibitory. The tendency of the London market may indeed be gathered from the fact that while nominal call loan rates were as stated above, American stocks were carried over to the next settlement at about 4 per cent, and a commission of 1/4 per cent. In the mining market, however, the current figures were much higher, although this corresponds very closely with the exaggerated rise, which a great many of the so-called securities dealt in that department have experienced on the narrowest kind of foundation. In some cases the preceding advances in a year's time have amounted to anywhere from 100 per cent, to 700 per cent., and it is claimed that the average rise in all active mining stocks during the period in question has been at least 50 per cent.

The fall which has taken place within the past fortnight has been heavy, but it is not yet in proportion to the executive character of the bull speculation which had previously raged in this part of the London stock list. There has been doubtless a considerable cleaning out of weak accounts. Nevertheless, so far as can be seen, the liquidation is far from complete, and must go considerably further.

It may be that the failure of the mining market to respond thoroughly to the necessity for a heavy reaction would indicate the force and breadth of the speculative sentiment which has been making itself felt in London, which to all appearances has also taken possession of the Paris and other continental markets, where so-called Kaffirs have been almost in as high repute as in London. The effect of the movement we have just been noticing upon American stocks is a matter of considerable interest to our own speculators.

The first effect of the incipient breaking down in mining shares abroad has been to check the growth of interest in "Americans." Damage to the one could scarcely fail to affect the other in an unfavorable way. Nevertheless, we are told that many of the wise members of the speculative fraternity, who had been early in the field when mining shares commenced to rise, and realized profits on the first signs of impending danger, were quick to take advantage of the opportunity presented by "Yankee rivals," and have been the most permanent supporters of Americans in that market.

It is further urged that putting the mining market abroad on a less excited and inflated basis will be apt to turn the attention of the British public in a greater degree to our securities, and thus give further support to a bullish movement, which our market has exhibited since the middle of March, and

which in the past fortnight was interrupted by the hesitation which appeared on the part of London.—Bradstreets.

Britain's Trade with the United States.

The *London Economist* says: "The resuscitation of our trade with the United States and a slighter improvement in connection with some South American countries, has more than offset a falling off in the value of our exports to the principal countries on the European continent. The gain of more than £3,000,000 in the quarter's exports to the United States covers, of course, a wide range of commodities, and can be best shown in tabular form, thus:

EXPORTS TO THE UNITED STATES.

Articles.	1895.	1894.	1893.
Beer and ale	455,421	153,678	267,217
Wool	89,137	25,089	118,474
Cotton piece goods	1,433,332	3,300,918	639,901
Jute pie e goods	238,430	191,631	319,491
Linen piece goods	692,835	389,652	652,235
Woolen & worst ed yarn	41,510	2,704	3,288
Woolen tissues.....	343,116	92,110	194,812
Worsted tissues	1,339,825	286,373	769,173
Carpets	38,520	9,610	31,609
Triples and sheets	714,391	598,619	983,468
Steel, unwrought.	74,192	44,203	104,617
Alkal	202,185	505,619	388,813
Earthen & china ware	266,836	117,111	264,466
Skins and furs	159,601	131,710	212,912
Textile machinery	115,301	59,168	161,161

"In only one of these fifteen commodities was the value less than last year, and in most instances the values exceed both the previous years, while the comparison is interesting, as showing a substantial exportation of some classes of goods of which the shipments last year had almost ceased. The increase in shipments to Brazil is mainly in metal goods, cotton piece goods showing a reduction in value. Argentina, on the other hand, took more piece goods, but less railroad material and iron manufacturers."

Montreal Grocery Market.

The sugar market since our last has shown no material change in prices. The feeling is very firm in sympathy with advices from abroad on the raw article, and values in consequence for refined sugar are very well maintained. Refiners state that the demand at present is very limited and the volume of business doing is small and little improvement is anticipated until holders dispose of their present supplies. We quote Granulated at 1 1/2c and yellows at 3 3/4 to 1c, as to quality at the factory.

There has been no important change in syrups. The tone of the market is steady, but the demand continues slow and few sales are being made. We quote 1 1/2 to 2 1/4c, as to quality.

The strong tone to the molasses market already noted continues, and a further advance of 1c per gallon has taken place, the first cost price of Barbadoes, it now being 16c at the island. Cable advices state that the crop has not been half a one this season, and the entire production has been disposed of, consequently the market is now closed. Some very good Porto Rico molasses is coming into this market, for which the demand is good, and sales aggregating 1,000 puncheons have transpired at 3 1/2c. The last round lot of Barbadoes molasses sold on this market was 50 puncheons at 3 1/2c. Small quantities are selling at 3 1/2c.

The rice market is in a very good position at present, there being a good reasonable demand and importers state that a fairly active business is doing. A considerable advance has taken place in prices in the farm markets for the rough and cleaned article, and dealers state that a stronger market may be anticipated here in the near future, in

sympathy with the activity and strength in breadstuffs. The following quotations are what millers sell at.—Japan standard \$1.25 to \$1.10; crystal Japan \$1.85 to \$5; standard B \$3.15; English stylo \$3.80; Patna \$1.25 to \$5, and Carolina of \$5.50 to \$7.50.

The demand for spices has been limited and the market is quiet and steady. The following quotations are what jobbers can buy at only.—Penang black pepper 6 to 7 1/2c, white pepper 10 to 12 1/2c, cloves 7 1/2 to 9c, Cassia 8 1/2 to 9c, nutmegs, 60 to 90c, and Jamaica ginger 15 1/2 to 18 1/2c.

In coffee business has continued quiet, the demand being principally for small lots to fill actual requirements at steady prices. We quote.—Maracaibo 21 to 22 1/2c; Rio 18 1/2 to 20c, Java 23 to 29c, Jamaica 18 to 19c, and Mocha 26 to 28c.

There has been no special feature in the tea market during the past week. The demand from the country for small lots has been fair, and a moderately active business has transpired in this way, but few, if any, sales of importance have taken place on spot. Messrs. J. Alex. Gordon & Co. received the following cablegram from Messrs. Smith, Baker & Co. of Japan: The total settlements since the opening of the season amount to 80,750 piculs. The steamship *Belgie* sailed on May 19th and carries 5,400 packages as follows—To New York 1,500 packages; Chicago 3,100, and San Francisco 800. The rate of freight by steamers sailing at the end of this month will be 1 1/2c. The rate by sail and railroad is 3c. The prospects are that the first crop will be smaller than that of last year.—*Gazette*, May 25.

United States Dry Goods Trade

The volume of business has been more or less curtailed by the cold unfavorable weather, and trade has fallen off to very moderate proportions. Cotton goods are feeling the effect of the advance in raw cotton, and although new business is slow, prices are quoted firm. The mills are generally busy, they being largely employed on orders for goods taken before the prices were advanced; consequently, at the higher prices ruling of late, but little business has been done. With the opening of the fall demand for cotton buyers will be forced to pay the higher prices for goods, but the advance in raw cotton thus far has done but little except to help sell goods at the old prices. Woolens are generally quiet, the mills being well supplied with orders for fall goods, but agents are taking little new business. The flannel sale progresses moderately, with a steady tone.—Bradstreets.

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