

A LESSON IN ECONOMICS.

When a bonus is given to any industry it must be taken off other industries. The effect may be concealed, but it is none the less certain. The people have that much less to spend in the stores, to patronize other industries, to employ labor or to promote enterprises. In the aggregate the injury must reach the full amount of the bonus paid. The industry receiving the bonus either needs or does not need it. If it needs the bonus that is proof that it can be conducted only at a loss. The products of an industry needing a bonus must be less than the outlay in labor, capital and machinery. The bonus but transfers the loss from the owners of the industry bonused to those who pay the bonus. The industry is conducted at a loss, but the other industries are forced to suffer it. If an industry is self-supporting, if its products are greater than its outlays, it does not need a bonus. A gift received comes off other industries, but is the result of misrepresentations.—Toronto Globe.

—Brown & Rutherford's planing mill at Winnipeg was destroyed by fire last Friday. The loss is estimated at \$15,000, with \$5,000 insurance.

—Mr. Alex. McNaughton, an old resident of Fort William, has been elected city clerk to replace E. S. Rutledge, who has resigned after twelve years' service in that post.

TORONTO MARKETS.

Toronto, 12th April, 1900.

Drugs.—Business is good in the drug trade, but prices though firm, and with an upward tendency, remain stationary. It looks as though present figures might stand till the opening of navigation.

Flour and Meal.—Flour is steady at the old figures, with bran and shorts still scarce and wanted. Oatmeal shows improved demand but still resists the upward tendency caused by the advanced price of oats. Cornmeal has gone up another 25 cents in sympathy with the increased price of corn, and is now \$3 per barrel. Wheat products are in good demand though no extensive transactions can be chronicled.

Grain.—The wheat market is steady and firm with prices the same as those of last week. Barley is going out freely for export, and is firm at quotations. Oats are in good demand. Corn has advanced another cent and is now 46c. to 47c. Rye is also up 1c. at 51c. to 52c. Buckwheat is unchanged.

Groceries.—Trade is picking up with the improvement in country roads, and prospects are bright for a brisk spring trade. Prices in nearly all lines are firm. Sugars have an upward tendency, and as the Arbuckles have come up to trust prices in New York, indicating a settlement of the war in prices, an early advance in Canadian prices is among the probabilities. Syrup, common to fine, is up 1/8c., and is now 25 1/2 to 26 1/4. Valencia raisins show a further advance over last week, and we quote them 7 3/4c. to 8 1/4c. These are the only changes we make in our Prices Current this week under the head of groceries.

Hardware.—Trade in hardware is picking up well as the season advances; dealers are busy and hopeful; prices are firm all round, and we make no change in our Prices Current this week.

Hay and Straw.—The supply of both on the St. Lawrence market is equal to the demand, and prices remain, \$10.50 to \$12 for hay, and \$8 to \$9 for straw. Dealers

quote, baled hay \$8 to \$9, and baled straw, \$4.50 to \$5 per ton.

Hides and Skins.—The hide situation is unchanged. Calfskins show a drop of a cent a pound, but according to dealers they are merely resuming their real value, prices having been forced up by a local disturbance. The supply of tallow is scarce, and the price remains high and the demand good.

Hops.—"Nothing doing" is the report from hop dealers. Some very small lots sold during the week for 14c., but country brewers are buying in from hand to mouth style, and the larger concerns still say they are full up.

Metals.—Though the metal trade on the whole has been fully up to last year's mark, at this particular season it is a little slow owing to the condition of the roads. Prices in all lines are firm, and we note some advances in prices. Copper is very strong with a fair amount of business being done; ingot shows a slight advance at 19 1/2 to 20 1/4c. Lead is held firmly, though transactions for the past few weeks have been small; solder shows an advance of 1c. Iron is firm in all lines, while hoop steel, coopers' hoops and bands are each up 5c., the quotation being \$3.25. Galvanized iron is a little lower; we quote gauge 16, 18 to 24 at \$4.75, a drop of 5c. Gauge 26 and 28 are also down, the former being \$5 to \$5.10, and the latter \$5.25 to \$5.40. Canada plates full polished show a sharp advance, the price going up from \$3.10 to \$4. Tin plates I.C. are 10c. higher, at \$4.60. In other items no change.

Provisions.—No great activity can be noted. The butter market is steady and the supply about equals the demand. Large dairy rolls are worth 15c. to 16c. per lb.; creamery boxes are 20c. and creamery prints 21c. to 22c. Cheese is weaker with the new offerings, but the price remains unchanged. Hog products continue very firm with further advances in long clear, bacon and lard, the former going to 8 1/2c., and lard to 8 1/4c. also. Eggs show the effect of the Easter trade, and are firm at 14 1/2c. to 15c. Dried apples are poor stock at present and find slow sale at 5c. to 5 1/2c. Evaporated apples are also in poor demand at 7c. to 7 1/2c. the pound.

Wool.—Fleece wools are a cent lower, combing being quoted 16c. to 17c., and clothing 17c. to 18c. per lb. Pulled combing is also down to 17c. to 18c. There is very little moving and holders will have to keep their stock till the new clip comes in. Prices quoted for some weeks have been practically nominal, but they are now definite, the decline being in sympathy with lower prices in England, where fleece wools can be bought at 8d. to 8 1/2d. the pound.

MONTREAL MARKETS.

Montreal, 11th April, 1900.

Ashes.—Few English orders are yet reported for shipment by first out-going vessels, and the market remains dull. First quality pots are quoted at \$4.65 to \$4.75, the latter figure having been paid for a lot of even tares; seconds, \$4.15 to \$4.25 per cental.

Cements and Firebricks.—While there are fair enquiries reported from the West, the volume of actual business is not more than moderate, however, it is said, that stocks will be pretty well cleaned out by the time new arrivals are due. Prices from stock are as follows: Belgian, \$2.10 to \$2.20; English, \$2.45 to \$2.60; German, \$2.60 to \$2.80; firebricks, \$18 to \$24 per thousand.

Dairy Products.—Fine new creamery butter is firmer at 21 to 21 1/2c., but old goods of any kind are hard to move, and held dairy is not quoted at over 16 to 16 1/2c.

New fodder cheese quotes at 10 to 10 1/2c.; stocks of old are well exhausted.

Dry Goods.—There is still a lingering chilliness in the air, which acts as a sort of brake upon sorting business, and retail stocks for spring are not largely broken into yet, though rather more buying is reported by city men within the last few days. Fourth of April payments were met almost better than was expected, some larger houses reporting about 70 per cent. of customers' paper taken up. Prices all rule firm, and late letters from England say that there can be no possible change in the cotton market during the next twelve months, except it be an advance. The Dominion Oilcloth Co. has advised another advance in table oilcloths of 5 per cent. Summer millinery openings are fixed for the 24th, 25th and 26th inst.

MONTREAL STOCKS IN STORE.

	Bushels. April 3.	Bushels. April 10.
Wheat	50,873	51,379
Corn	12,441	14,541
Oats	572,284	640,263
Rye	14,236	14,234
Peas	91,624	105,328
Barley	29,887	32,675
Total grain....	771,345	858,420
Oatmeal	310	425
Flour	28,953	28,434
Buckwheat	45,995	45,806

Groceries.—The prospect of settled country roads is still remote, and a good many commercial travellers are home till after Easter, so that business still rules on the quiet side. As regards values few changes are reported. Sugars are up a shade in New York this week, but hardly sufficient to warrant an advance, and factory quotations remain at \$4.45 for standard granulated, and from \$3.65 to \$4.20 for yellows. Molasses quotations from Barbadoes continue to rule high, and so far no purchasing has been done on Montreal account. A few moderate transactions are reported between houses in cheap Japan teas at 11 to 11 1/2c., but the tea market as a whole is dull. Canned goods are getting low in supply, and some dealers won't take under \$1.10 for corn in a jobbing way; beans are hard to get. Currants are a little firmer at Patras, but the local demand has been light this season, and wholesalers are well stocked.

Hides.—There has been more killing with the approach of Easter, and receipts of beef hides are somewhat larger this week, but tanners are reported slow buyers. Nine cents the pound for No. 1 hides is still the general quotation by dealers, but more is being paid where buyers come into competition. Calfskins, sheep and lambskins remain at old figures.

Leather.—Any marked improvement in local demand is still to come. Some moderate business in sole is reported, but black leathers are likely to remain quiet till active cutting in fall footwear sets in. Export business in sole continues fairly steady, and heavy shipments are looked for when navigation opens. Prices continue firm, and advance of a cent in the American sole leather market effectively settles the question of any possible decline here. We quote: Spanish sole, B.A., No. 1, 26c.; No. 2, B.A., 24 1/2 to 25 1/2c.; No. 3, B.A., 23 1/2 to 24c.; No. 1, ordinary Spanish, 24 to 25c.; No. 2, 22 1/2 to 23c.; No. 1 slaughter, 28 to 29c.; No. 2, ditto, 25 to 27c.; common, 20 to 21c.; waxed upper, light, and medium, 30 to 35c.; ditto, heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 22 to 25c.; Quebec ditto, 18 to 20c.; juniors, 16 to 17c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13