

## The Fur Trade.

C. H. Habbott reviews the fur trade as follows in a letter to the *New York Fur Trade Review*:—

Bear have not sold as well in our market during the summer as they did last year, and only the finer grades could be placed yet at satisfactory prices, while all coarsely-furred and commoner skins were difficult to dispose of, even at concessions. It is therefore more than likely that this fur will weaken in the course of next season, unless we receive a stronger support from Europe after this, which I consider rather doubtful; and my shippers will do well to use extreme care in buying the inferior early bear collections.

Beaver, which, during such a remarkably long period, have, with but slight fluctuations, retained their high and intrinsic value, as the fur is beautiful and durable, can now be called a "little off" (even in the otherwise preferred paler sorts), and the number of skins held in first hands is larger than it ought to be so late in the season. This is still more noteworthy in view of the steadily decreasing collection of beaver, especially in the United States, and while I have no fear of a regular collapse in prices, cautious buying can well be recommended until a new basis of values is established by the result of the next London January sales, at which time the largest quantity of beaver is closed out.

Otter have about held their own; large heavy-furred skins, suitable for dyeing, and good colored medium grades, to be used plucked in their natural color, being preferred as usual; though there was no real difficulty in placing other grades when the owner was ready to accept reasonable prices. Closing quotations of last season will probably be applied again during the greater portion of the approaching one. I could form, however, a more correct opinion about this matter had the sale of seal already taken place, as the value of otter generally sympathizes to some extent with that of the former.

Mink did not prove such a good paying investment to their owners this year as in the past one, because the cloak trade, which consumed the bulk of the former collection, dropped the article almost entirely, and the sale of fur capes, into which, also, a great many mink were worked, has been reduced. Still there are yet quite a good many mink used for different other purposes, and it is my opinion that lower prices will also stimulate their sale in Europe, which unloaded most of its old stock on us during the short-lived mink boom in the summer month of 1891. A small part of this old stock has, however, since been shipped back, and some of the enterprising merchants who brought the skins over here would, I think, rather be reluctant to give the details of their venture. Large mink of fair color met with most favor with our manufacturers, as they are needed to make neck scarfs, which promise to become quite popular. Real fine eastern, and similar skins, of which the supply is only a limited one, also found ready buyers, and low-priced inferior grades were taken by a few houses to be made up in linings. Present stocks consist, therefore, chiefly of medium grades, which cannot be said, however, to be very heavy, and with favorable circumstances the largest part of them will yet be consumed in the course of the next few months.

Muskrat continue to meet with but an indifferent demand in all markets, although they are offered at comparatively low prices, and they have proved a very unprofitable investment to the exporters who still carry heavy stocks in cold storage. Some years ago nearly one million muskrat were used in America alone annually, plucked and dyed, for the manufacture of fur caps, where as now hardly one-fourth of that number is taken for the same purpose, plushes and dyed coney being used instead. As a cheap imitation of mink for facings, they have also not been a great success, and lining manufacturers have only lately commenced to

secure some smaller parcels of thin-pelted skins, which holders were anxious to close out at concessions. Such facts cannot be expected to create a very sharp demand for the new catch, and if the same is a liberal one in the early part of the season, a further drop in prices during the January sales may reasonably be expected.

Skunk did quite well for the exporters, considering the high prices which were paid for them during the midwinter months, and their weakening in the summer sales must principally be attributed to the more inferior quality of the collection which is offered at that time.

It was first feared that the many cheaper substitutes, such as dyed opossum, raccoon, etc., would impair the value of skunk, but evidently this was not the case, and I have again faith in this article for next season, provided prices are not driven too high by foolish competition, which is hurtful and misleading both to the shipper in the country and the dealer. A reaction often sets in very suddenly and generally just as soon as some of the wildest bidders have filled up, which, as a rule, does not take a very long time.

Raccoon have, after a long period of depression, finally shown a little more strength in the last London sales; which may be attributed chiefly to the active demand for certain kinds by the American trade; and there is every reason to believe that they will at least hold their own for a reasonable time, in spite of the fact that Russia, which used to be the heaviest consumer of raccoon, will very likely be a light buyer next year. Common grades, suitable for the coat manufacturers, and fine heavy-furred skins appropriate for dyeing, were mostly sought after, but as stocks grew lighter buyers were obliged to also take hold of the medium kinds, which makes it very improbable that quantities worth speaking of will be carried over on our side to handicap next year's trade.

Marten proved a rather dull article both here and abroad, only large skins of fair color, which, like good sized mink, are used for scarfs, being in fair request, while all small and pale ones were quite neglected, with some prospects of improvement. Opening quotations on pale shades should rule at least ten per cent. below closing prices of last spring; darker skins unchanged.

Lynx have, just like grey fox, disappointed early buyers, who expected that they would take well again on our side; but as yet there expectations have not been realized, and it is more than likely that anybody who is carrying larger parcels of lynx will be compelled to part with them at a loss, especially if the offerings in the next Hudson's Bay sales is a liberal one.

Gray Fox, for which there was such an eager inquiry during the winter and early spring months, have sadly disappointed most of us, and heavy stocks of them, both raw and dressed, are carried by many of our dealers and manufacturers, with poor chances of realizing on them very soon. Last season's quotations will therefore have to be materially reduced on this article, as it is not very probable that a better demand will be created again in the near future.

Wolves could hardly be expected to do very well after lynx have turned out to be a drag in the market, as the pale colored skins have been used for a few years as a cheap imitation of the former; and the robe trade, which was otherwise almost the exclusive outlet for wolves, will only take hold of them again more freely at considerably lowered prices, because there are sufficient other and principally imported furs, which suit its purpose just as well, and in some cases even better.

Opossum were about the only American fur for which there has been an uninterrupted and strong demand up to this date, and stocks in dealers' hands are consequently exceedingly light. The skins are mostly used in the natural state by cloak houses; also in the better grades

dyed black as an imitation of skunk, but in the latter style they did not take quite as well as expected, dyed raccoon proving a better and more serviceable article for our manufacturers. Very likely opossum will continue to sell here in fair quantities during another year, the same as in former seasons, but it is my opinion that they have seen their best days for a while, and I would not advise anybody to carry stocks on speculation over the winter months. It is after all a fur of little real merit, and I believe that a lady who had her garment trimmed with it once will grow considerably older before she duplicates her purchase.

Red Fox seldom sell on our side in sufficiently large quantities to influence their value, and the latter is therefore almost exclusively regulated by the European demand. While the satisfactory prices realized in March were not quite sustained in the last series of sales, I hardly believe, that we need be in fear of any further and more decided decline unless a disturbing element should develop before the fresh collection is brought into the market.

In regard to such other furs, as sea otter, cross and silver foxes, fisher, etc., we are almost exclusively dependent on the European trade, and particularly on Russia, where business is in a most unsatisfactory condition, and little hope can therefore be entertained that this class of goods will sell to advantage.

## Indian Wheat Exports

Some interesting details of the exports of wheat from India are furnished in Mr. O'Connor's official report. Until the opening of the Suez Canal no trade in wheat was possible, the cost and duration of the transit round the cape having the double effect of making Indian wheat too dear for the European market and of spoiling it by giving weevil time to do their work of destruction. Even after the opening of the canal it was discovered that it was still an impediment to the trade in the existence of an export duty, which was removed in 1873. At that time the quantity exported was only 394,000 cwt. but with removal of the duty it increased until it exceeded 6,000,000 cwt in 1877. Then followed the three years' famine. With the return of plenty, a reduction of prices, the completion of railway communications, and consequently a reduction of the cost of transport, trade was able to make its full development. In 1880-81 the exports were still under 7½ millions cwt; in the following year they approached 20 millions. Since then there has been no appreciable development, last years exports amounting to over 30 millions cwt, being considered abnormal and unlikely to recur. Taking the whole trade, Mr. O'Connor estimates that the average quantity of wheat which Europe will take from India in ordinary times is not quite one million tons, and on the whole that quantity has not been exceeded during the last ten years.—Beerbohm.

## U. P. R. Land Sales.

During the present summer there has been a heavy emigration from the United States to Western Canada and much land has been sold these settlers. The sales are increasing rapidly, and last week alone the Canadian Pacific railway sold 8,960 acres to farmers from the states of Dakota, Idaho, Nebraska and Washington. The lands purchased lie chiefly in the Saskatchewan and Battle river valleys. The sales of Canadian Pacific railway lands to settlers from the United States since Jan. 1st is as follows by states:

Dakota, 217 ½ sections, 160 acres .....	31,720
Idaho, 47 " " .....	7,520
Michigan, 1 " " .....	160
Minnesota, 6 " " .....	800
Nebraska, 10 " " .....	1,600
Washington, 75 " " .....	12,000
Wisconsin, 4 " " .....	640

Total, 359 sales of 160 acres each..... 57,440