misfortune is our duty. We hope friend C. will soon be up and well again.

Bulletin, No. 9, of the Agricultural College, Michigan, received. This number emanates from the chemical department.

If all the friends who have comb honey for sale will keep us posted as to the quantity and price of their offerings we can often direct customers to them. We have none to offer.

Read at the N. A. Convention.

THE HONEY MARKET.

A FRIEND asked me, a few days ago, as many had done before, what the reason was for the low prices of honey, whether, in my estimation, honey would remain cheap, whether I thought bee-keeping was overdone, etc. I admit that these are vital questions for us bee-keepers, and it is very proper that we should consult as to the best *modus operandi* as to the improvement of our condition and to elevate our business.

We know from experience that whenever prices are on a level with, or below the cost of production—no difference whether this is in the line of produce or manufacture—margins are unsatisfactory for producers and manufacturers as well as for dealers. Wheat, corn, pork and barley were very low for a number of years; farming was very unprofitable, and the proportion, of failures among grain-dealers and pork-packers was perhaps greater than ever. Bee-keeping was perhaps not more satisfactory than farming; yet, in proportion to its labor and investment, it was far more remunerative, even if the prices of extracted honey ranged between 3 cents and 8 cents per pound, and that of comb honey between 6 cents and 12 cents per pound.

It is bad policy to give up, because we find just as many malcontents in other branches, if we look around us, and it is folly to consider ourselves privileged characters. To indicate our true position, and how to govern ourselves accordingly, is the object of this essay.

It is not over-production which is troubling us, as there was never so much honey consumed as during the past year but still, less was produced. Our crop was a short one in most parts of the country. Now if values are governed by supply and demand, this question is proper, viz., "What causes the present low prices?"

The maxim that there is no rule without an exception, may be applied to our case under the rule of supply and demand. The low average value of all produce and manufactures, besides the lack of all speculation in our markets, is, in my estimation, the first cause of the depression of the prices of honey. When times become better, *i. e.*, when a general advance in values takes place, prices of honey will advance with the rest.

The next factor in the depression of prices is adulteration. It is an established fact that extracted honey has become a staple article. A large number of manufacturers using sweets have found that pure honey is the best and cheapest sweet they can get. New converts are made daily. For an illustration I will mention a late case of my own. I have sold, for years, an occasional barrel of honey to pork-packers, but only one would buy wi.h something approaching a regularity. He found that his New Orleans molasses, at times not sweet enough, while the same quantity of honey would always answer for the same cask of pickle. I sold him 50 barrels of honey for curing meats a few weeks ago. Other packers having heard of the purchase, bought a few barrels for experiment, and one of them approached me with: "Why didn't you tell *me* about your honey?" "There will be a great many more honey-cured hams and honey-cured breakfast bacon in our city next season than during the present one. There is no doubt about it; and my next experience will be that some drummer from Boston, New York, Philadelphia or Chicago, will be around and sell to my friends his glucosed honey ½ cent less per pound than they paid me for pure honey. They will buy, and the following season some one will say: "Honey is not much sweeter than New Orleans molasses after all." Such has been my experience before; it will repeat itself. We cannot avoid unfair competition, and there is no harm in telling it. Glucose is made to cheat, and there is money in adulteration. Glucose swells the so-called stock of