

**The Dry Goods Trade.**

A press telegram from Toronto says: "The wholesale dry goods firm of McMaster & Co. has practically decided to liquidate. The growth of business done by departmental stores by the system of mail orders from the country, and by importing direct from Europe, has cut heavily into their profits, and business has become practically profitless."

The Montreal Trade Bulletin says: "Large quantities of United States manufactured cottons have recently been imported into Canada, and are still coming in, notwithstanding the duty, and it will therefore behoove the government to act very cautiously in tinkering with the tariff on these manufactures, lest they hand over the greater portion of our cotton industry to United States firms. Within the past week or two, considerable quantities of colored cottons have been received in this city from the United States, a portion of which are said to have been purchased in job lots in New York at below actual mill cost, thus enabling wholesale houses in this city to bring them in and pay duty thereon. This brings us to the point we have frequently discussed in these columns, namely, the raids which our markets are subject to by United States manufacturers selling their large surplus stocks, not with a view of making profits, but for the sole object of realizing on them for whatever they will fetch and shipping them out of the United States. This is what our neighbors across the line are now doing in spite of our present tariff. What then may be expected, if our tariff on cotton manufacturers is reduced to any material extent? Nothing less than the extinction of one of the most important industries of Canada, the throwing out of employment of thousands of operatives, and rendering idle millions upon millions of invested capital. We trust that no such condition of affairs will be brought about by the government, as it would no doubt end in one of the most disastrous trade crises that was ever before experienced in Canada. Not only are the United States sending in colored cottons, but they are selling cotton blankets in this market at prices that have been cut to such an extent, that there is no money left for the manufacturers. If we have already a foretast of this slaughtering process by United States manufacturers, what may we expect if the duty on cotton is materially lowered? In view therefore of the large amount of cotton fabrics that have been imported into Canada from the United States of late, it is to be hoped the ministry will weigh well their action before they apply the tinkering process to the cotton tariff, more especially as it is almost impossible for consumers of cottons to expect to buy them any cheaper under any circumstances."

**To Europe Via Newfoundland.**

A gentleman from St. John's, N. F., visiting Montreal, told the Star that the Island Railway will be finished to Port au Basque, its western terminus, early next season. This point is but 90 miles from Sydney, C. B., which, with a good steamer, can be reached in four to five hours. Mr. McCowen said that Mr. Robert Reid, the builder of the 500 miles of "way through the interior of the colony, fulfilled his obligations to the Government and the people of Newfoundland fully. He is now in England for the purpose of securing a steamer to run between Port au Basque and Sydney at the completion of the road to the first named point, and he hopes that with a fast liner that will make the time from Great Britain to St. John's, Nfld., in 8½ days, a railway trip across the

Island and a 20 knot steamer to Sydney, the fast Atlantic mail service will be un fait accompli.

It is also quite probable, he says, that with the completion of the Baie des Chaleurs line to Paspobiac, a steamer will be put on from that port to the west coast of Newfoundland, bringing Montreal within 95 hours of St. John's. Mr. McCowen declares that this would be by all odds the safest route from Great Britain to this continent. He has just been over Mr. Reid's new road, and describes the scenery both along the route and on the coast as very fine. Newfoundland, he says, is just entering on the development of her rich mineral deposits of gold, and copper and asbestos, while an English company has lately been formed to work the oil wells. The copper mines at Tilt Cove, on the north side of the Island, are a marvel of richness, twelve steamers having already been dispatched to New York and Great Britain with the ore.

**Raw Furs.**

Jas McMillan & Co., in their last circular have the following to say about furs: The market is dull for most kinds of furs, because this season's business is over and manufacturers have not had much trade, consequently the bulk of the furs, as has been the case for several years, will have to be placed in Europe. Next week is the last week that shipping furs can be sent abroad to go into the January London sales. This sale will govern the prices of furs in Europe although not all kinds will be offered as they will be in the March sale. On account of the increased offerings, March prices may be lower than January, the same as they were last year. Most furs now being received are prime end grade No. 1. Furs caught in October and early November grade No. 2 and 3; those taken earlier No. 4. Mink are generally the best when trapped in December. Badger when caught early grade low and are about worthless; in fact, do not as a rule grade No. 1 until trapped after coming out of their dens in the spring. Muskrat caught in October grade as fall. Prime furs are red or white on the flesh side; unprime, blue or black. The furs in poorest demand are Badger, Beaver, Wild Cat, Lynx and Wolf.

**Grain and Milling.**

Exports of wheat, flour included as wheat, from both coasts of the United States for the week ended Dec. 28, amounted to 2,111,702 bushels, against 3,524,000 last week; 3,457,000 bushels in the week a year ago; 1,814,000 bushels in the week two years ago, 2,026,000 bushels three years ago; and as compared with 2,927,000 bushels for the corresponding period of 1892.

**Wheat Stocks.**

The visible supply of wheat in the United States and Canada, east of the Rocky Mountains, for the week ended Dec 26, 1896, shows a decrease of 720,000 bushels, against an increase of 560,000 for the corresponding week last year, a decrease of 510,000 bushels the corresponding week two years ago, and an increase of 204,000 bushels three years ago.

The following table shows the total visible supply of wheat at the end of the first trade week of each month for four years, as compiled by the Chicago board of trade and includes stocks at most important points of accumulation in the United States and Canada, east of the Rocky Mountains. There are some important points not covered by this statement;

	1895.	1894.	1893.	1892.
	bushels.	bushels.	bushels.	bushels.
Jan. 2...	83,681,000	80,928,000	81,388,000	46,907,000
Feb. 5...	83,876,000	79,863,000	81,390,000	43,181,000
Mar. 4...	78,705,000	75,569,000	70,088,000	41,550,000
April 1...	74,808,000	71,458,000	67,654,000	41,070,000
May 6...	62,196,000	65,158,000	73,099,000	36,190,000
June 3...	62,229,000	69,394,000	71,080,000	27,910,000
July 1...	41,661,000	54,657,000	62,316,000	24,262,000
Aug. 3...	38,517,000	50,001,000	59,424,000	26,079,000
Sept. 7...	39,764,000	69,103,000	56,140,000	39,709,050
Oct. 7...	41,832,000	73,614,000	63,276,000	61,273,000
Nov. 4...	52,990,000	80,047,000	71,396,000	61,717,000
Dec. 2...	63,903,000	85,179,000	78,091,000	72,530,000

The following shows the visible supply by weeks, for four years:

	1896.	1895.	1894.	1893.
Jan. 4...	69,842,000	87,886,000	79,983,000	81,786,000
" 11...	68,846,000	86,616,000	80,635,000	82,080,000
" 18...	67,958,000	85,288,000	80,332,000	82,227,000
" 25...	67,623,000	84,665,000	80,204,000	81,897,000
Feb. 1...	66,734,000	83,876,000	79,833,000	81,399,000
" 8...	66,119,000	82,832,000	78,660,000	80,973,000
" 15...	65,926,000	80,783,000	78,667,000	80,214,000
" 22...	65,011,000	79,476,000	77,257,000	79,413,000
March 1...	64,089,000	78,761,000	75,569,000	79,030,000
" 7...	62,696,000	77,717,000	74,607,000	79,103,000
" 14...	62,123,000	76,735,000	73,359,000	79,020,000
" 21...	61,848,000	75,773,000	72,163,000	78,204,000
" 28...	61,018,000	74,808,000	71,458,000	77,634,000
April 4...	60,322,000	72,703,000	70,762,000	77,291,000
" 11...	59,330,000	70,497,000	69,217,000	76,076,000
" 18...	58,483,000	68,626,000	68,425,000	74,361,000
" 25...	57,916,000	66,776,000	66,543,000	73,077,000
May 2...	56,819,000	62,190,000	65,158,000	73,064,000
" 9...	54,000,000	59,623,000	63,510,000	72,651,000
" 16...	51,148,000	56,481,000	62,044,000	71,620,000
" 23...	51,293,000	54,244,000	61,329,000	70,162,000
" 30...	50,240,000	52,229,000	59,394,000	70,387,000
June 6...	50,147,000	49,739,000	58,210,000	68,020,000
" 13...	49,488,000	47,717,000	57,105,000	66,375,000
" 20...	48,819,000	45,225,000	55,854,000	65,018,000
" 27...	47,880,000	44,561,000	54,657,000	63,810,000
July 4...	47,199,000	43,359,000	54,114,000	63,810,000
" 11...	47,224,000	41,237,000	53,154,000	63,325,000
" 18...	46,743,000	40,483,000	53,771,000	63,001,000
" 25...	47,142,000	39,229,000	52,144,000	62,519,000
Aug. 1...	46,734,000	38,517,000	50,901,000	62,414,000
" 8...	46,428,000	37,639,000	50,321,000	62,809,000
" 15...	46,876,000	36,805,000	49,801,000	62,812,000
" 22...	45,189,000	35,083,000	48,771,000	62,240,000
" 29...	45,574,000	34,433,000	48,040,000	60,881,000
Sept. 5...	46,495,000	30,764,000	46,168,000	60,140,000
" 12...	47,002,000	29,092,000	45,211,000	57,331,000
" 19...	49,605,000	29,383,000	44,890,000	56,693,000
" 26...	48,716,000	40,763,000	44,413,000	60,625,000
Oct. 3...	50,110,000	41,832,000	43,640,000	63,275,000
" 10...	51,474,000	44,431,000	45,740,000	63,239,000
" 17...	54,809,000	46,190,000	46,639,000	60,973,000
" 24...	57,285,000	50,186,000	48,190,000	60,392,000
" 31...	58,630,000	52,091,000	51,277,000	71,396,000
Nov. 7...	60,930,000	60,036,000	61,229,000	74,053,000
" 14...	61,008,000	60,326,000	61,232,000	76,763,000
" 21...	60,971,000	62,221,000	63,914,000	77,233,000
" 28...	58,914,000	63,903,000	65,150,000	78,910,000
Dec. 5...	58,312,000	63,788,000	65,078,000	78,735,000
" 12...	54,284,000	66,834,000	68,172,000	80,128,000
" 19...	55,163,000	69,398,000	70,071,000	80,241,000
" 26...	54,433,000	69,938,000	83,661,000	80,223,000

Bradstreet's report of stocks of wheat in Canada on December 19 is as follows:

	Bushels.
Montreal.....	417,000
Toronto.....	232,000
Kingston.....	50,000
Winnipeg.....	213,000
Manitoba interior elevators	2,220,000
Fort William, Port Arthur & Keewatin.....	2,840,000

Total stocks in the United States and Canada as reported by Bradstreet's were as follows, on December 19, 1896:

	Bushels.
East of the Mountains.....	78,478,000
Pacific Coast.....	6,518,000
Total stocks a year ago were:	bu.-hals.
East of the Mountains.....	96,082,000
Pacific Coast.....	8,276,000

Bradstreet's report for the week ended Dec. 26, shows a decrease of 570,000 bushels in stocks of wheat east of the mountains, making the total 72,908,000 bushels on the latter date.

World's stocks of wheat on December 1, 1896, (United States, Canada, in Europe and afloat for Europe) were 148,485,000 bushels, as compared with 161,348,000 bushels on Dec. 1, 1895; 184,610,000 on December 1, 1894; 190,886,000 on December 1, 1893; 175,814,000 on December 1, 1892; 157,748,000 on Dec. 1, 1891; 107,669,000 on December 1, 1890,