

## PROSPECTS OF THE GRAIN TRADE.

(From the U. S. Economist)

WE have now reached a period at which we are able to estimate with a reasonable degree of accuracy, the probabilities as to the supply and value of breadstuffs during the next few months. After three years of scarcity, naturally resulting from war in the Old World and New, we have had two seasons of good crops, and the harvest on which we are now entering will make a third. The high prices of breadstuffs have naturally induced farmers in all the grain growing countries to extend their production, and this year, with favorable weather, the harvest is likely to be as bountiful, the world over, as in the most abundant of past years. As to the extent of our own crop, there can be no question that they will equal, if not exceed, the most abundant of former periods. Advances from Europe, also, are generally equally favorable. England will have more than an average crop. The latest accounts from London say the harvest in the Southern counties has already begun. For some of the crops the weather has been too dry, but the general result is likely to be beyond the average. Barley and oats will be bad crops, and the latter article has in consequence advanced 1s per quarter during the present week. The roots crops will also be deficient. But so far as wheat is concerned the crop accounts are still very favorable, and it seems very clear that the yield of produce will be above the average.

On the Continent, the prospect is generally favorable. In France the wheat crop is up to the average and in Germany the crops generally are represented as being large.

As to the prospects, the question is, what is likely to be the value of grain in this country? It is estimated that we may have a surplus of 75 million bushels of wheat, and nearly twice that quantity of corn; so that, after allowing reasonably for a certain amount to make up the deficiency in stocks, it is very clear that we must have a large amount to export. With a large supply coming into the English markets from European countries, it is very clear that prices there must materially decline. The London *Farmerist*, in the following remarks, presents some very pertinent considerations on this question:

and everything was quiet. The view which we took some weeks ago as to the price of wheat. There will be a gradual fall to a moderate price, but there will not be a sudden fall to an extreme price. The prospect is in one respect materially better for the consumer than might have been expected. The harvest is a fortnight earlier than usual, and this year, when stocks are so short, the earliness of the harvest is much more important than usual. The shortness of stocks is the main cause which will maintain prices, and an early harvest enables us to do with less stocks. Every week that the harvest is quickened has been estimated to be equal to 550,000 quarters saved in the stock. In all years this is important, but this year, when the existing supply is so deficient, the quickness of the reinforcement is invaluable.

A much lower range of wheat prices than we have had for two years is overwhelmingly probable for next year. And if there were an existing stock of the ordinary magnitude a rapid fall would be certain, but then if there had been the usual stock in the country no such price as there was in the spring of the year would have been possible. It was the shortness of the stock that caused the high price, and the same cause will prevent an instant fall to an excessively low price. We are not bold enough to make prophecies in figures, even when made upon full data such anticipations must be uncertain, and in the corn trade the data are never full. But we have heard a range of from 65s to 68s for good English wheat estimated by several independent good judges, "and, without venturing to foretell, we give it as an opinion worth consideration."

surplus, the prices here intimated may be considered a very moderate estimate, but even this prospect holds out a probability of a fall in the English markets of 20 per cent. On surplus, whatever it may be, will have to be sold in the Liverpool market, and must come down to the prices there current, and the price at which we can sell the surplus will determine the value of our entire crop. The farmers would do well to look there probabilities fairly in the face. If they hold back their produce in consequence of declining prices, they may delay the shipment of our surplus for a few weeks or months, but ultimately they will suffer from a decline much more extreme than would otherwise have occurred. Year after year has the West adopted the policy of keeping back its supplies until the case of the East is compelling England to supply her wants from Europe, the result being that in the Spring the surplus is rushed to the seaboard, and under the pressure of receipts, prices fall, and Liverpool are enabled to make its own prices upon the grain we are obliged to realize upon. As a rule an early market is always the best for the farmer, and especially so in the periods of abundant crops.

At the recent annual meeting of the European and North American Railroad, at Bangor, Me., a vote was passed authorizing the directors to issue bonds of the company for such an amount as they may determine, for building the road to the State line, and to mortgage their property to secure the payment of their bonds.

The Buckingham and Templeton Plumbago Mines are attracting a great number of speculators, amongst others has been Mr. (Neil) Advocate, of Quebec, holding valuable lots adjoining the mine of the Canada Plumbago Company. The prices offered are liberal, but not enough to induce sales.

WILLIAM B. HAMILTON.

(From the Shoe and Leather Reporter.)

**T**HE prestige of New England in former years in the business of manufacturing boots and shoes was quite a different thing from that undoubted superiority in the making of the cheaper class of goods which she now enjoys. The manufacture of ready-made goods was first established there, and it was only following out the natural order of things, in earlier years, when the spirit of competition in business was less conspicuous than at present, that the enterprise of New England citizens should enable them for years to keep possession of the entire trade which they had thus founded. In the course of time, however, rival establishments sprang up in different portions of the country, many of them directed by Massachusetts brains, and furnished with capital from the same state, until now a well conducted shoe manufactory may be assured of success in almost any part of the Western, Southern or Middle States.

The introduction of ready-made boots and shoes into Canada was a slow process, and the successful establishment of the manufacture was still more tardy and difficult, and that the business has been at last successfully and prosperously carried on is due in no small measure to the business capacity and energy of Mr. Hamilton, of the firm of Childs and Hamilton, of Toronto.

William B. Hamilton was born in Montreal in July, 1823, and is of Irish Protestant parents. The facilities for education in Lower Canada were never of a very high order, and, as his parents were only in moderate circumstances, he commenced, at the age of 13, to learn the trade of a carpenter, which was his father's business. He soon left this employment to become a shop-boy, and afterwards clerk, in a clothing store. In 1848, he formed a co-partnership with Mr. Edward Evans, a clothier in Montreal, and then went to Toronto to establish and superintend the business of a branch house.

One of the first acquaintances of Mr. Hamilton on arriving at Toronto was Mr. Champlou Brown, of the firm of Brown & Childs, who were the pioneers of the boot and shoe business in Canada, and connected with a house conducted by the same firm in Montreal. An acquaintance with Miss Elmira Brown, a sister of Mr. Champlou Brown, resulted in her marriage to Mr. Hamilton, from which they have since had five children.

On the return of Champion Brown to Montreal, in 1855 Myron Brown and Edward Childs, both from Massachusetts, took charge of the house in Toronto, under the style of Childs & Brown. On the withdrawal of Myron Brown, in 1868, Mr. Hamilton became a member of the firm, and the business has been, from that time to the present, conducted under the firm name of Childs & Hamilton.

It was most fortunate for Mr. Hamilton that, in embarking in a business with which he had no previous acquaintance, he was associated with so excellent and disinterested a partner. Mr. Edward Childs proved to be Mr. Hamilton had almost everything to learn, but Mr. Childs was so thoroughly conversant with every department of the trade that the firm lacked nothing from want of a practical knowledge in the conduct of its affairs. As a consequence, the business, both in sales and manufactures, rapidly increased until May, 1881, when a severe check was experienced in the death of Mr. Childs.

After this unfortunate event Mr. Hamilton took the sole charge and direction of affairs. His task was no light one, considering the short time he had been connected with the trade, but under his hands the business has continued to grow and prosper, until it is now second to that of no other house in the province.

Although the establishment is conducted under the old firm name, Mr. Hamilton is the sole proprietor. The business which he entered as a stranger eight years since has now no more apt and ready follower, as the numerous competitors who have entered the field against him can testify; but it has required a patience, a business tact, a persevering energy, which few persons possess, and we are happy to know that the handsome competence thus acquired by Mr. Hamilton is but the reward of deserving business enterprise and capacity.

## A PLEA FOR SHEEP.

(From the Ohio Farmer.)

**S**HEEP husbandry is one of the most ancient and honorable occupations of man. In the Holy Bible we read that "Abel was a keeper of sheep." This shows that the sheep is the first animal of which mention is made in connection with man. The wealth of the patriarchs, Abraham, Isaac and Jacob, lay in their flocks and herds. Job was the possessor of "fourteen thousand sheep," and "Moses kept the flocks of Jethro, his father-in-law." "David kept his father's sheep," and it was to the shepherds keeping watch over their flocks by night, that the angel of the Lord announced the birth of Jesus.

Thus it will be seen in sacred history shepherds were often instruments in the hands of Divine Providence. In profane history, we might refer as far back as the heathen mythology, where Jason went in search of the golden fleece, (which makes him the first wool speculator on record,) to show that through all time back to the remotest ages, sheep have been conspicuous in the world's history.

Having shown that the keeping of sheep is a calling of the highest authority, it may also be said that it is one of the greatest usefulness. As soon as the wool leaves the hands of the grower, it goes through a hundred manipulations, each adding to its value, and giving diversified employment to thousands of industrious men and women, until at last it assumes the form of every kind of woollen fabric, both useful and ornamental.

When properly managed, the keeping of sheep, as a rule, is as profitable as any other kind of farm business that can be named. The last two years have been an exception, but it may be attributed in a great measure to the change of value, brought about by a sudden termination of the late war. As we consume every kind of woollen fabric, from horse blankets up to superfine broadcloths, so do we require every kind of wool, from the coarsest to the finest.

Wool growers located in the vicinity of large towns, derive greater profit from long-woolled sheep, raised for mutton and wool, than from the sale of wool alone from Saxony and Merino sheep; while, on the other hand, wool growers in our far western and south-western States, where pasturage is plentiful and cheap, or, in fact, any section of country remote from a mutton market, or where transportation forms an important item in the cost of placing it in the market, it is advisable to keep sheep for wool alone, and when that is the case, Saxony and Merino, with their various crosses, are preferable on account of their being better adapted to run together in large flocks.

In England, the long-wooled or mutton sheep have almost entirely supplanted the breeds, although great efforts were made by King George III. to introduce the pure Merino, but it was a failure, because the English were a mutton-eating nation, and the farmers preferred to raise and bring to perfection these breeds of sheep yielding the best mutton, wool being a secondary consideration. In carrying out this object, the English breeders unconsciously produced a bright-haired and long stapled wool, of which the English manufacturers were not slow to take advantage, and the result was that for over fifty years they almost monopolized the manufacture of worsted goods. Of late, however, the manufacture of goods requiring long stapled wools has been carried on in the United States, increasing in importance from year to year, until at the present time twelve million pounds annually are used for that purpose. I have mentioned these facts to show that no kind of wool, long or short, fine or coarse, can come amiss; but let each farmer raise the kind of sheep that will pay best in the locality in which he lives.

## MONEY MARKET.

**M**ONEY continues in abundant supply, all really good paper being readily done at 7 per cent, and we have heard of transactions at lower figures. On first-class securities, loans could be effected at 6 per cent for 60 or 90 days, and at as low as per cent on call. Sterling Exchange is in good supply, but firm at quotations, say 109½ to 110 for 60 day Bank Drafts on London. In New York the Exchange market during the early part of the week was lower and less firm, best bills offering as low as 109½. It has partially recovered, however, and 109½ is now asked. Gold Drafts on New York have been in demand, and transactions have taken place at par to 1-16 per cent premium.

Gold in New York has declined somewhat from the highest point reached last week, namely 150. On Tuesday, under the influence of the decline in foreign exchange, it sold as low as 145½, but since then it has again advanced, the latest quotations being 147. The tendency of the gold market is decidedly upward, and the speculators for an advance seem to be working on the safest side.

Silver is abundant, owing partly, if not entirely, to the movement in Ontario, which has caused a considerable quantity of dimes and half dimes to be shipped to this market. We quote halves and quarters 4½ to 5½, and dimes and half dimes 5½ to 6 per cent discount.

The following are the latest quotations of Sterling Exchange, &c:—

Bank on London, 60 days sight.....	109½ to 110
Private, " 60 days sight.....	111½
Bank in New York, 60 days sight.....	109½
Gold Drafts on New York.....	110 to 111 dis.
Gold in New York.....	147
Silver.....	110 to 111 dis.

## THE GROCERY TRADE.

Baldwin, C. H., & Co.  
Chapman, Fraser & Tycko.  
Chapman H., & Co.  
Childs, George, & Co.  
Converse, Colson & Lamb.  
Franch, J. C., & Co.  
Ginspiele, Moffatt & Co.  
Jeffery, Brothers & Co.  
Kings & Kinloch.

OUR market during the past week has been almost devoid of interest, the want of life usual at this season of the year being more noticeable than ordinary, there being only a from-hand-to-mouth demand from the local trade. In some articles, however, a good feeling has been displayed, and the general tone of the market is healthy and prices well sustained.

**TEAS**—Greens of all descriptions of high grades have had fair attention, though sales have been only limited, the lots at present in market being in few hands and held at high figures, while buyers are unwilling to pay high prices for large lots. Twankers.