

FURS.

The regular June sale of furs and skins is now over and has resulted in leaving the market in a most unsettled condition, with prices ruling chiefly in buyers' favor. It seems now certain that the opening of the next season will witness, at all events, as low prices as are now ruling, even if we have not to chronicle a further decline. The cause of this weaker feeling is the fact that an average decline of 15 1/2 per cent., throughout the list, took place at the sales, partly from the large supplies offered, but more particularly because the greater bulk of the skins brought forward were decidedly not of the first quality.

All accounts agree that the bearskins sold were of the most miscellaneous character. Those that were of as good quality as is usually offered commanded full prices, but there were many in very poor condition and these naturally sold very low, thus weakening the market and causing the average price to fall below that realized at the March sales. Wolfskins were also in large supply and, at the best, of very ordinary quality. Under these circumstances the demand was naturally limited, and a heavy drop in price resulted.

Muskrat, of fall and winter collection, sold, on an average, fully 10 per cent higher than the prices realized last March, simply because these skins were well cured, in good condition, and in no larger supply than at that period; but those taken last spring fell off quite 10 per cent from March prices, principally on account of their poor condition, but partly owing to the larger stock offering. Beaver skins also fell 10 per cent, and in this case the drop was not due to the condition of the skins, but rather to the slackness of the demand and the fulness of the supply. They were fairly neglected by purchasers and prices necessarily suffered.

The heaviest fall in values was in grey fox skins, which, curiously enough, was more than in those of the red variety. This was due to the very poor order in which the skins were, and also, in part, to the much larger stock offered. So poor was the condition that there was very little call for them, and they suffered a depreciation of 35 per cent. in value, the greatest decline on the whole list; the next sufferer, skunk, which was also in large supply, and which was so much called for last March, falling 25 per cent from March prices, and the next, opossum, over twenty per cent. In the case of this last fur the drop was entirely due to the heavy supply offered, as the skins were in prime condition and a fair demand was evinced; but in the face of such heavy lots as were offered it was impossible to maintain prices at their old basis.

There seemed to be no demand for either raccoon or mink. Both these furs were entirely neglected and buyers refused to touch them except at very low figures. The same thing was noticeable also in the case of lynx and red fox, both of which furs were somewhat off quality and, as a natural consequence of little demand and poor condition, were compelled to suffer a decline of 15 per cent from the prices realized.

On all sides we hear the same complaints of the poor quality and bad preparation of most of the skins for the market. In the case of

wolf, grey fox, lynx, red fox and spring muskrat, the furs offered were far below the average and naturally could not command the same prices as prime skins, and even in the case of bear the skins were so very much mixed as to seriously affect the price. In those cases, such as beaver and opossum, where no complaint as to quality could be made, the excessive supply completely broke the market, and it was only in the case of those furs which were well cured and in only average supply that March prices were able to be maintained. When large supplies of inferior skins are thrust upon a doubtful market it is little wonder that the demand begins to flag, and consequently the average decline of 15 1/2 per cent at the June sales cannot be said to be anything but what might have been expected under the circumstances.

Journal of Commerce.

Montreal Dry Goods.

The city retailers state that they have no reason to complain of business this week, as the general preparations for the summer exodus to the seaside and country has caused quite a boom in the necessary articles of attire and embellishment. Traders in the outskirts also continue to do a steady and satisfactory business. Wholesale houses are getting off their travelers on the regular fall trip, and a good many have already started; reports so far as yet heard, speak of the result as very satisfactory, but of course the trips are not very far advanced. Stocks are assuming larger proportions, as no doubt a large quantity of goods bought prior to the 13th May, are being hurried out as fast as possible so as to be entered here before the first proximo, when the new duties come into force. Cottons are fairly held, and show no weakness. Woollens, except for a break in grey flannel, are firmly held.

It may be that free railway construction in Manitoba might forward, as nothing else can, the development of the country; still, that is a matter of debate, and we cannot blame the Government for refusing to accept that view off hand. For our part, we are inclined to think that the Government policy is a short-sighted one. The Northwest is not making the progress that was reasonably expected; the results, indeed, after seven years, are ludicrously out of proportion to what was predicted when the construction of the Canadian Pacific Railway was begun, though that can be no surprise to anybody of sense, whom a heated imagination did not lead to expect that, on the opening of the country, the whole population of Europe would rush over to fill it up forthwith. It is, however, making a healthy though slow growth—perhaps the healthier for its slowness. In view of the great debt incurred, any cause that may impede the development of the Northwest ought to be removed, if it can be done with a reasonable amount of safety. The policy of the Government, broadly state, is to develop the Dominion as a whole and promote inter-provincial trade, which policy is to be entirely approved; but it does not seem clear that this design would be seriously endangered by allowing free railway construction. If, however, it were found to do so, an effectual remedy might, perhaps, be applied through the tariff, which already is a strong protection.—*Toronto Week.*

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