# The Trade Bulletin.

FINANCIAL, COMMERCIAL

General Produce Record Office J West End Wing of Basement Board of Trade Building, - MONTREAL.

Canadian Subscribers...... \$2.00 per year 4 ...... 2.52 4 2.00 4 Remittances will be accepted in Cash, Post office orders, Express Orders, but when cheques are sent they must be made payable AT PAR in

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Our Bell Telephone No. is 1724.

MONTREAL, JUNE 4rm, 1897.

#### The Wheat Situation.

winter wheat crop, first by freezing and higher figures. The cause of this sud- made at that figure in tubs and boxes, thawing, then by the ravages of the den appreciation in prices is due to field one lot of 25 large tubs selling at 164c; voracious bug and other destructive insects. Thoman, the statistician, and liveries. The season being late in this export. A shipper stated that when nounces that after all, the spring and province, farmers have been busy he could get the quality he wanted at profits a few days ago; being apparently structural iron doubled, and to-day's inquiwinter wheat crop of the United finishing seeding, and this has created a 16c he would buy for the othe side; States for 1897 will probably yield temporary scarcity of hay on the mar- but not till then. Of course the 95.000.000 bushels more than that of ket here; but in another week farmers' creamery butter coming in now, allast year. This no doubt is one of the deliveries are expected to increase, when though possessing a dush of grass principal reasons for the recent gradual lower prices are looked for. It is said, flavor, has not the body and keeping settling down of values from 725c however, that the local trade will re- quality which goods delivered 10 days July, on last Monday week, to 6612c quire considerable hay before the new from hence will have, and this is anto-day (Tuesday), a drop of 6gc per crop is ready, as stocks here are almost other reason for export buyers delaybushel within 8 days. There is the exhausted. Advices from country points ing purchases. Advices from England possibility, however, that this bearish state that owing to the late season feeling may become too prevalent and farmers have been feeding their hay Ireland and the Continent, with an result in a heavy overselling of the pretty liberally to their cows, until easing off in values, so that it would market, in which case the bears might some farmers have been compelled to appear useless for factorymen holding be caught in a sharp upward twist, buy from their neighbors. It is there-What if Thoman in a short time hence fore maintained that the quantity held province are now looking excellent, should revise his estimate and reduce back in the country is not as large as and a heavy make of butter may be it by 100,000,000 bushels? Because, many suppose. Considerable quantities expected; but if a success is to be mide after all, his present figures are only of hay have recently been bought up on of our export trade, goods must be estimates, and can easily be modified the North Shore for delivery in Quebec shipped fresh and at regular intervals. by a dash of the pen. The first car of City at \$13.50 per ton. It is contend- We notice that quite a number of sales now wheat was received in Stockton ed, however, that there is plenty of hay of choice fresh creamery have been (California) on Saturday last and was of last year's crop left in the hands of made this week in New York for exsold at \$1.25 or about 10c of a prem- farmers, and that as soon as they com- port at 15c, and there can be no doubt ium over normal values. This is about mence to make deliveries values cannot the United States are marking huge the earliest marketing of the new crop be sustained. Several shipments have efforts to capture the English trade, as over before known, and is said to recently been made to the United last week no less than 6,282 packages show very fine quality. Although the Kingdom from this port, one lot of six were sent forward from New York, wheat crop in England and on the cars of cut hay having been sent to against 2,456 pickages for the corre-Continent is late, necessitating a Belfast, a lot of compressed hay to sponding week last year, most of which month's donger importation of the old Liverpool, and a shipment to London. crop of foreign wheat, it seems to Of course present prices are too high for have no effect whatever upon the mar- export. \*\* ket, as the sentiment is bearish. We are now too close upon another harvert to cause buyers on the other side the slightest anxiety regarding supplies. There was a further decrease in the

says: "We are unable to share the new plan provides for only three new market firm. Complaints are made on view that the wheat is making season- piers, whereas Plan No. 6 provides for the quality of the cheese a. ving this able progress. It is not thick and the four, and the piers are shorter than in week, several lots of Western goods ground growth since Easter has been No. 6. When all the circumstances of being improperly cured and quite green, extremely slow; but last summer's the case are considered, we think the while other lots were a mixture of fodder warmth is still in the ground and the Council did wisely in approving the and grass; but next week's arrivals autumn's store of moisture beneath the revised plan, as it ensures the immedisoil should protect us from absolute ate commencement of the improve- make. The production in Northern disaster. Thus the outlook is for a ments in the main as called for in No. New York is said to be heavy, while the mediocro yield of 27 to 28 bushels. A 6 Plan, it being understood that the grass and milk is reported as being hot, dry June may improve the plant; building of the three piers will be probut we do not believe the full average | coeded with at once; and at the same France the weather has not been that the only way to obtain the in-American flour increases."

### Large Export Trade in Coarse Grain.

There has been a very large business done in coarse grains for the past scheme. In fact, it was the only tor in governing prices. month, the shipments of corn from this means in order to start the long delayport being 1,411,651 bushels against od and much needed Harbor improve-898,717 bushels for the corresponding ments. It is understood that Mr. period last year. The exports of peas Onimette's scheme was to expend about have also been pretty liberal, amounting eight milion dollars on the Harbor passed at the Board of Directors of the to 368,000 bushels as compared with works, and it is stated that the present Molsons Bank :-74,973 bushels for the same time in Government are prepared to make an 1896, showing an increase of 283,000 outlay of a still larger sum, as they bushels or nearly 500 per cent. The intend to make Montreal a free port. shipment of oats this season so far has Any amount of money honestly embeen very heavy, aggregating 681,000 ployed that will accomplish this much bushels against 26,000 bushels for the desired consummation will not be ill corresponding period last year, being an spent. The Department of Public increase of 655,000 bushels. The quan- Works' plan, we understand, embodies tity of barley shipped out is 26,338 the idea of concentrating the Grand bushels against 8,852 bushels a year Trunk, Canadian Pacific and Owen of which he had been Vice-President, and has heretofore been very detrimental to the ago, and ryo 63,000 bushels against | Sound railways in yards in the east the last nine, President. none a year ago. It is not a little end near the projected inland basin. singular that the prices of coarse grains during the past month or two have steadily advanced, while that of wheat has gradually declined. Most of the corn sold recently as low as 5de per wine action, steadfast in upholding what he shipped from this port was American; but the pens, oats, rye, barley and buck. wheat wore Canadian.

850,000 bushels in store here at the had under 6c, the last reported trans- co-Director we deeply deplore his death. opening of navigation, and it was then action being at that figure. All the stated that there were not many more bright Porto Rico molasses suitable for to come in from the country; but des- this market has been bought up at the pite such assertions the receipts during Island. Advices from Barbadoes state May were about 450,000 bushels, which that a large portion of the crop of shows that when there is a demand the molasses has been used for distilling grain is generally forthcoming. The purposes, thereby absorbing most of price of oats a short time ago advanced the surplus production in the Islands. to 27%c and 28c, and some holders At the present unprecedentedly low had their ideas exulted to 30c and cost it is profitable for distilling uses, refused to sell for less. To-day, how- and hence the recent extra demand ever, it would be difficult to sell at over and advance in prices from the lowest 253c; in fact a sale of 3,000 bushels point. Choice Barbadoes molasses is was made at that figure in store for quoted in this market at 211 c to 25c as export and a lot of 5,000 bushels of No. to quantity. At these low prices, how-2 at 251c. The sale of a round quantity ever, there is no particular demand. of No. 2 cats is also reported at 261c. List year at this time round lots of affoat. Cable advices from London report a decline of 9d to 1s per quarter, Peas have sold at 49c to 50c afloat and the last sales of feed barley reported to us were at 31c in store.

#### The Advance in Hay.

the price of hay, sales of No. 1 timothy sales were made on this market in 20 having been made in car lots at \$14 to and 30 tub lots at 17e; but to-day Despite the reports of damage to the \$14.50, while ton lots have realized 16he is the top price, sales having been work preventing farmers making de- but this figure is said to be too high for

#### The Government Plan Submitted.

visible supply on this Continent of improvements has been received by the days, and sales have been reported to us 1,390,000 bushels; but as it still shows Board of Trade, and at a Council of between 5,000 and 6,000 boxes of a pile of over 26,000,000 bushels, meeting held on Monday last it was finest Western white and colored at 81c buyers in England are not concorned fully considered, and as the main fea- and 1,500 boxes of finest Eastern at in the least, and simply continue to tures of Plan No. 6 were preserved, Sic to Sic, while under grades have order for immediate requirements only. the new plan of the Minister of Pub-changed hands at 73c to Sc. At the The Mark Lane Express, in its lie Works was approved of, provided above prices a steadier feeling has been weekly review of the crop situation, certain modifications were made. The developed, and some shippers call the rains in Austria have reduced fine Government are propared to lay out many years past, as the spring has been prospects. Russian reports are mostly several millions of dollars on the oncouraging. The popularity of immediate improvement of the port, pastures, although bad for the grain

# The Molasses Trade,

gallon first cost at the Islands, which deemed to be right, with an abhorrence of is the lowest price ever before known. all that savoured of subtlety and craft, in ceipt this week of some high class brands To-day, however, there is a firmer feel- these days of commonplace, his was a not- of new canned haddies.

Barbadoes were sold at 28½c, while today it is difficult to get 21½c to 22c.

### The Butter Trade.

The market for creamery butter has not yet receded to a cafe export basis, although a few sample lots have gone There has been quite an advance in forward to Great Britain. Last week report large receipts of butter from for higher prices. The pastures in this went to Great Britain.

## The Cheese Trade.

There has been a further decline of le to le since our last report; but at the lower figures a better enquiry has The Government's plan of harbor been experienced during the past few from the West ought to show full grass cold and wet, which is good for the and that the work in the Harbor pro- crops. A feature in the trade is the per will not suffer through pushing the much larger shipments of cheese from extensions in the Eastern portion of New York, which up to the present have the Harbor, the Council of the Board been nearly double those of a year ago; of Trade and Corn Exchange did and if these are continued at the same wisely in approving of Mr. Tarto's ratio they will form a very material fac-

# Mr. J. H. R. Molson.

The following is copy of a resolution

This morning, after a lingering and painful illness, our esteemed friend and confrere Mr. John Henry Robinson Molson passed away.

We desire to record on these minutes our ense of the loss sustained by this Bank in his decease, on whose Board he had been for thirty-two years a Director, twenty-one

The interest and devotion displayed by him in counselling and directing the operations of the Bank were remarkable, quick A cargo of Barbadoes molasses was to detect the weak spots in a business trans-

Regarding oats there were about ing, and nothing it is said can now be able and unique personality; as friend and THE MOLSONS BANK

> Head Office, Montreal, 28th May, 1897. Molasses for Sugar Refining.

Between 3,000 and 4,000 puncheons of Barbadoes have been purchased by one of These purchases were induced by the

### C. P. R. Stock.

manufactured from molasses.

affairs in regard to its chances in the may or may not materialize. Of course, a great deal will depend upon the arrangements to be made in regard to the Crow's Nest Pass. One or two operators took their

### Big Things Foreshadowed.

All manner of stories are affoat regard-

ing the improvements that are to be made

order to relieve the congested state of

traffic there. It is also understood that sold well. Nails are weaker. work will be pushed in the east end of the harbor on a large scale in order to meet the immense increase in the grain traffic over the Owen Sound & Parry Railway, which, by the bye, may or may not materialize. Then again it is said that the begin ordering rolling stock in July in a money for improving the Western portion of the harbor will come out of the Harbor of prices in progress will lead to a stockfunds, while a considerable portion of the money to be spent on the Eastern portion out of the way, more or less work now in close proximity to the land belonging to held back will be entered upon. The feelthe Hochelaga Syndicate, will be doled out | mg is stronger throughout the trade, but of the national purse. It has been stated consumers will limit purchases just now to by the more sanguine supporters of the East end scheme that it is intended to spend about exhausted, and that further delay in about \$13,000,000 in harbor improvements taking care of requirements for the next and eventually making Montreal a free port. One of the leading projectors of this great undertaking, who is an M.P., stated that the supporters of Plan No. 6 would get all they wanted. This was supposed to be a sop in return for the carrying out of the big project in the east and without opposition, where it is expected the price of land owned by the syndicate will be exalted to a pitch that will prove crowning fortunes for the magnates who are in the lucky deal. Still, if the city and port are really benefited thereby, the gentle above referred to should not be grudged the happy results of their speculative foresight That there are some colossal works intended to be prosecuted in the East end of the harbor we have no doubt, and it is not at all improbable that the berths for the fast service steamers may be made there. It is stated that the building of a mammoth hotel is contemplated by the land syndicate of Hochelaga in order to accommodate the large passenger traffic never better. There is also a large which the fast steamship service is exmake in progress in the province of pected to bring to this city. A theatre and can now be obtained, even under the time improvements will be pushed in Ontario, as cheese making at present pleasure gardens are also mentioned as most favorable circumstances. In the East end of the Harbor. It seems prices is more profitable than butter being among the promised attractions of making, and the same may be said of this the land syndicate; but, of course, these any limit to the amount of money to be favorable. Even the Minister of creased wharf facilities in the West province, although the season is designs are not supposed to be evolved from had on prime paper, but borrowers are Agriculture's good report of the wheat end of the Harbor, where the traffic is late. A gentleman who has recently the rumored outlay of \$13,000,000 direct. only argues a yield of 37,000,000 most congested, is to agree to the exquarters, leaving 6,000,000 quarters tension of works in the East end of the all appearances that country will have ments, etc., has been greatly exaggerated; to be imported. The Prussian and Harbor, including the much talked of a heavier make of butter and cheese this but the amount was mentioned to one of millers and elevator men. They have Polish wheat is promising; but cold inland basin; and as we believe the season than has been experienced for the delegates of the Board of Trade who money pressed upon them, and are in a went to Ottawa a short time ago, and it has position to secure extremely low rates been quietly whispered from one to another where they are willing to sell paper. The larger local banks are particularly imporin the strictest contidence, until it is being tunnte to renew loans with the elevator regarded by some as an absolute certainty. men, and, in some cases, as low as 3 per It is surprising what a good name the cent, flat has been made where terminal Government has acquired since the rumor elevator receipts were the collateral. The has spread that it intends lavishing \$13,- heavier grain firms have no trouble in improvements.

# Montreal Fruit Auction Co.

The Montreal Fruit Auction Co.'s new salerooms and offices, at the corner of Murray and Wellington streets, are now comalso well adapted for the fruit business. The special railway sidings are now in full working order and several cars have already been unloaded direct into the warerooms, and after this date all car load lots will be run direct into their own siding. This will greatly add to the value of the fruit as it will save considerable handling and carrage through the boiling sun, which fruit. Mr. Richard C. Warmington has recently been appointed manager, Mr. John Barley ..... 1,414,000 McNally, treasurer, and Mr. T. J. Potter. auctioneer.

# New Haddies.

Messrs. A. P. Tippet & Co. are in re- On passage to Con-

## Pennsylvania Iron Market. [Special Despatch to the New York Post.]

PHILADELPHIA, May 22.—The iron trade is in a bad condition, because chiefly of the apprehension that a further shading of prices may occur. There are unfounded rumors of freight reductions. This is unsettling. In Southern markets pig iron has begun to move both on home and export account. In Western markets consumers our sugar refiners for the purpose of manu. have begun to cover summer requirements nacturing the lower grades of refined sugar. a little more freely. In Eastern markets very little new business has been actually closed even at the reduction, though the extraordinarily low prices at which the inquiries within a day or two indicate fresh goods were offered. It is said that a very interest on the part of buyers. No busigood class of yellow refined sugar can be asss of moment in billets, though buyers areasking for summer delivery quotations. Liberal orders for cast pipe were placed this week. Merchant steel is active in all Western markets on account of another There has recently set in a good demand shading. Plate and structural material is for Canadian Pacific stock owing to the active in retail lots, and inquiries for more favorable outlook of the Company's bridge work are reported to-day for large lots. The general market lacks strength, and prices incline to sag all along the line. Crow's Nest line, and also the increased Pipe-line work is quite promising. Buildcarnings of the road of late. During the ers and managers are now in many cases past five weeks the stock has advanced asking for thirty day options on supplies, from 501c to 591c, an advance of 8 or 5 and in some cases these options are taken-Beams are quoted 1.30 to 1.80. Steel rails points; and one well-known broker pre- are quiet, but 7,000 tons of girders are dicts an advance of at least 10 more points asked for. Hesitancy characterizes the This, however, is merely an opinion which market all around, but very heavy require ments are pigcon-holed.

PHILADELPHIA, May 29 .- A larger volume of business has been transacted this week in iron and steel in Eastern, Western, and Southern markets. The demand for satisfied with the rise in the value of the ries indicate that 20,000 tons are covered by inquiries and specifications. The plate mills have also rather unexpectedly booked large orders, all at very low prices. Large blocks or billets have been sold this week and more are to be contracted for next week, at \$13.50 to \$13.75, on account of reduced freight rates from the valley mills north of Pittsburgh to Eastern markets. in the Harbor both cast and west; but it is Pig-iron sales have been larger in all marvery certain that work will be commenced kets, and heavy summer requirements will at once in the harbor proper by erecting probably be covered within a few days. the first of the three wharves promised, in Merchant steel for agricultural implements has hardened fractionally in price for quick deliveries. Bar steel for same purpose has

Steel rails are dull, but all rail mills are busy on old contracts. A bird's-eve view of the situation is that a permanently enlarging consumptive demand has set in for all furnace and mill products; that the financially strong railway corporations will limited way; that the moderate hardening ing up among buyers, for possible emergencies, and that, with the tariff muddle covering of orders booked. Buyers now admit that the chances for lower prices are three months is fraught with some danger. While recognizing this, buyers want to see some certain evidence of a genuine iron and steel demand.

# Butter and Cheese Exports.

Shipments of Dairy Produce from Mont real, as prepared by Messrs. Cunningham & Lemessurier, for week ending 29th May,

1001.		CHEESE			
CHEESE.					
Date.	Ship.		Local.	Thro.	Total
May27	Parkmore,	Liverpool	311	3:55	616
29	State of Cal	., "	3,326	983	4,300
*6 29	Ottoman,	**	1,363		1.363
" 26	Amaryuthi:	a, Glasgow	740	320	2,060
" 27	Bellona,	London	481	••••	484
" 27	Grecian,	**	11,565	701	12,266
·· 27	Merrimae,	Bristol .	5,483	931	6,414
•	l'otal	• • • • · · · · · · · · · · · ·	23,272	3,270	26,542

BUTTER. Local, Thor. Total Date Ship.
May29 State of Cal., Liverpool 41 .... 10 301 .... " 27 Merrimae, Bristol 355 Total 10

orresponding week last year .......... 25,427 cheeso Shipments to date ... 85,644 ... 221 butter Shipments to date last year ..... \$6,072 " 1,099 "

Northwestern Money Market. There is no notable change in the Minneapolis money market. There is hardly virtually out of the market, it being the policy to pay up loans as fast as they mature, rather than contract new ones getting plenty of funds at 4 per cent. on 000,000 on Montreal harbor and other endorsed paper. There is considerable money out on ten-day call. The following quetations will give an idea of the rates current : Call, 3, 31 and 5 to 6 per cent. : on terminal elevator receipts, 3 to 31 per cent.; prime indorsed elevator paper, 4 to 5 per cent.; prime indorsed millers' paper, 4 to 5 per cent.; country millers' indorsed papers, 5 to 8 per cent.; common local plete, and are very comfortable, and are paper, 6 to 8 per cent. To these rates a brokerage is usually to be added. Local money is abnormally easy, with banks asking 31 to 8 per cent., according to qual-

# Grain Notes.

ity of paper. - Northwestern Miller.

The visible supply was as follows :-June 1, 1897. May 24, June 2 1897. 1896. Wheat ... 26,897,000 28,206,000 50,814,500 ..... 12,491,000 11.475.000 8,889,000 8,914,200 1.524,000

WHEAT IN SIGHT: Visible supp.y J.S. and Canada..... 26,897,000 28,296,000 50,814,500 In passage to Uni-

ted Kingdom.... 11,280,000 12,480,000 19,360,000 tinent..... 7,280,000 7,520,000 11,040,000 Total in sight..... 45,457,000 48,296,000 81,214,000

MISCELLANEOUS.

THE

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MONTREAL.

Laboratory of Inland Revenue. Office of Official Analyst, MONTREAL, April 8th, 1895.

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## IN DRUMTOCHTY

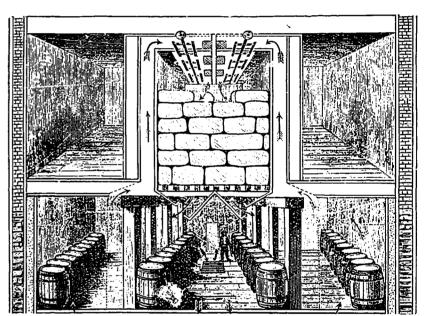
A man might be accused of having his "morn," or it might be said of him that you could tell he had been 'tastine," but no one was ever intoxicated. They were not teeto-talers there either by any means, but they drank . .

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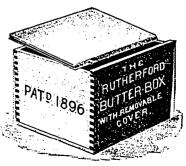
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