

Petroleum Production Decreasing.

In the face of the immense advance in the price of petroleum which took place during April, the available visible supply of that commodity shows a steady decrease. This, too, in spite of an increase in the daily output of crude, stimulated by the advance. That the appreciation in price has had so little effect is the best answer to the reports that the advance was wholly due to the efforts of a trust endeavoring to squeeze the consumer. If such were really the case the trust appears to have had the aid of nature in its nefarious undertaking, because, in spite of the fact that the price of crude oil at the close of April was almost double that at the beginning of that month, and that the number of wells drilling or completed at the close of the month was 30 per cent. larger than at the beginning, the actual daily production increased less than 8 per cent. A natural conclusion is that unless the entire oil-producing area is in the hands of the Standard—and as yet no proof has been furnished of this—the unwelcome fact must be admitted that the larger part of the oil-bearing territory has been exhausted, and permanently higher prices may be expected. The report for the month of April shows stocks in the Appalachian field, New York, Pennsylvania, West Virginia and eastern Ohio decreased 4.2 per cent. while the daily average production increased 7 per cent. The total stock in the Appalachian field on April 30th was 4,488,502 barrels, against 6,352,542 barrels January 1, 10,375,100 barrels April 30th last year, and 16,236,822 barrels April 30th 1893. Against a stock of only about 4,500,000 barrels of eastern oil, however, there are reported on April 30th, 19,723,715 barrels of Lima or Buckeye oil, against 20,158,266 barrels on January 1, 1895, a decrease of only 435,000 barrels. Were it not for this large excess of Lima oil, therefore it is not unreasonable to suppose that the advance in price would have been much greater than it has already been. In the light of present figures of supply, and unless some now unknown field suddenly starts to producing oil, the situation of petroleum prices seems certainly a strong one.—Bradstreet's.

Speculation.

There is no use in advising people not to speculate; they will speculate. And there are points at which it is impossible to draw the line between "legitimate business" and speculation. All business has some of the elements of speculation in it—which is the same as saying that life is uncertain. At intervals of a few years there come periods when the chances in the stock markets favor the non-professional, when there is such an impulse on the part of the public that prices move upward rapidly and without much reference to the immediate conditions of industry and merchandising. At such times the professional is wont to say "it is the fools that are making money," that is, people who do not know much about the business win profits, while many of the old heads get out of the market. The country has recently entered upon one of these periods. The man who buys blindly makes money, and the man who stops to reason that the properties are not earning enough to justify a rapid rise, and consequently sells short, loses. But earnings are not the only things that make prices. The temporary fancy of the public has everything to do with quotations, and when the crowd has the buying craze woe to the man who gets in the way. To anybody who is bound to speculate, the only sound advice now is that he shall buy before he sells. That the market will have reactions from time to time goes without saying, but the ordinary operator is not quick enough or skillful enough to avail himself of such inci-

dents. His guiding star should be the fact that the business of the country is improving and that the most potent forces now in operation make toward greater values for stocks. There are now better opportunities for a discerning trader to make money than have existed in this country since the active period immediately following the resumption of specie payments. Of course, those opportunities are not confined to the exchanges. Almost any quick-witted man, by looking over these fields of industry and trade with which he is most familiar, will see places where his capital and intelligence can be employed to greater advantage. The next three years promise to be a harvest time for the man of small capital and alert mind.—Chicago Economist.

Boots and Shoes and Leather.

Leather is still on the boom, a further advance of 1c per lb. having been established at Montreal in Spanish sole, sales being reported of No. 2 manufacturers sole at 24c in round lots and at 25c in smaller parcels. In black leather the advance previously referred to is well maintained, with an upward tendency in values. The New York leather markets are strong and active, the leather trust selling no less than 300,000 sides of leather last week at the full advance in prices. The trust is said to be short of hides, and tried to keep the price of leather down until it had secured a larger supply of hides, but failed to attain its object. We quote prices as follows: No. 2 manufacturers sole 24 to 25c; jobbers' sole 25 to 27c; slaughter sole 25 to 26c; waxed upper 32 to 39c; grain 13 to 14c; buff 14 to 15c; splits 23 to 26c for Ontario, and 20 to 22c for Quebec; pebble 14 to 15c; glove 13 to 14c.

A fair week's business has been done in boots and shoes at Montreal in sorting orders, at steady advancing prices. One or two houses, however, who have stocks of leather costing low prices are not holding out for the full advance to their regular customers, the extreme rise is bound to be general before long, and next month, it is said, will see a further addition to card rates. A few fall orders have been given by those houses who recognize that higher prices are inevitable. Remittances are fair for the season, but the amount of paper falling due is small.—Montreal Trade Bulletin.

Increased Cost of Shoes

A manufacturer writes the Canadian Shoe and Leather Journal as follows: "The recent advance in the prices of black and sole leathers have put our manufacturers completely in the dark as to how much they should make the advance for next season on their boots and shoes. At the rate leather is advancing just now is hard to make calculations, but it is presumed that at to-day's prices, leather will not advance very much, and I think shoe manufacturers will be safe in basing their prices on another cent advance on black leather by the foot, and two or three cents per lb on splits. It is pretty certain that sole leather will not advance any more, the present advance makes a difference on men's buff balmorals of about twenty-five cents per pair, viz., \$7.80 on black leather, and \$6.10 on sole leather, with interest, this makes \$15.00 on a case of men's buff balmorals of sixty pairs. If we take a split boot the advance is 47 cents per pair on short legged boot or regular stoga, kip boots 55 cents per pair, and on woman's glove grain buttoned or laced, 20 cents. This is the calculation made on the basis of what leather sells at to-day, and I think shoe dealers should not hesitate to buy at these advances, as they are based only on the extra costs of the leather. I think, Mr. Editor, these figures

will give to your numerous readers an idea of what price to ask for shoes in showing their samples to their customers."

Monthly Trade Returns.

The following statement shows the value of goods exported, entered for consumption, and duty collected thereon during the month of May, 1895, at Winnipeg, as compared with the same month in 1894:

	Value '94.	Value '95.
Exported	\$96,484.00	\$33,619.00
Entered for consumption, dutiable	99,090.00	114,655.00
Entered for consumption, free	55,616.00	44,819.00

Total consumption	\$154,706.00	\$159,474.00
Duty collected	36,706.73	33,540.29

The Inland Revenue collections at Winnipeg, for May, 1895, were:

Spirits	\$14,817 56
Tobacco	16,826 12
Malt	2,185 56
Cigars	629 10
Methylated spirits	425 11
Petroleum inspection fees	28 98

Total	\$34,912 43
Collections May '94	24,191 98

Increase

The transactions for the month ending May, 31, 1895, at the Dominion government savings bank in Winnipeg, were: Deposits, \$18,264.00; withdrawals, \$19,777.60; withdrawals exceed deposits by \$1,523.60.

The Valencia Raisin Crop.

William Rogers & Co. of Denia, write Jos. Carman of Winnipeg as follows regarding the growing raisin crop: "During the past month we have had splendid weather for the development of the vines which are progressing satisfactorily. There is a great abundance of buds and if the present seasonable weather continues we may expect a good average sized crop and it is probable that owing to the forward state of the vines, shipments may commence two or three weeks earlier than last year.

An association to be known as the Canadian Live Stock Association was formed at Montreal on June 1. E. Ironside, of Gordon & Ironside, Winnipeg, exporters of Manitoba cattle, is the president.

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	7.15 pm	Lv. Ashland Ar.	8.15 am	
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