

## The Raw Fur Market:

(C. H. Hubbert in New York Fur Trade Review.)

It seems quite early indeed to make any predictions in regard to the value of American furs during the coming season; but the course of the market up to date gives us at least some indications about its future, and I hardly believe that I shall be obliged to materially change my opinion about the different kinds of furs later on in the year, although two of the most important months for the fur trade are yet before us.

That the final settlement of the tariff question and the consequent revival of business should also have benefitted our branch of trade was natural to suppose, and the general outlook points towards a continuance of the present recovery; but it is a deplorable fact that the consumption of American furs has been so much narrowed, and that imported skins should be so largely used instead.

This may to some extent be due to the general desire of purchasers to secure a cheap line of goods suited to their present means; but the principal reason for this state of affairs has to be sought in the prevailing fashion, which does not favor the extensive use of natural or light colored furs such as our country mainly produces.

The results of this year's London sales have shown us painfully and plainly that the tendency of the European market is similar to our own, and while the current low scale of prices on most American furs may encourage Continental buyers to secure larger lots of cheap skins, we are not warranted in expecting a higher range of value at a later date unless we are favored by a material improvement of the fur business during the remainder of the year, with a better demand for our domestic goods.

In these circumstances I can only give my shippers the same advice as last year; to sell their collections whenever they have an opportunity to make a reasonable profit and leave it to the exporter to speculate with their goods. There may occasionally have been a season wherein it would have paid you better to hold on to your collection for a longer time, but as a rule the policy of quick turns for moderate profits is likely to bring more satisfactory results, and especially when the market is in such an unsettled condition as at present. In spite of my repeated warnings, quite a few of my friends were again tempted last winter by the ridiculously high quotations of some fraudulent concerns, to trust them with a shipment, and as a matter of course were shamefully imposed upon. I consider it therefore not out of place to state once more that there seems to be no legal provision to suppress such swindlers; and only in a very few cases have shippers succeeded in obtaining satisfaction.

There is a sufficient number of honorable and trustworthy firms in the raw fur business, from which you can make your selection, and while I do not want to say that every newly established concern should be met with suspicion, I feel it is my duty to urge you to exercise due caution in the choice of your consignee.

Bear of all kinds has met with a steady and good demand up to this date, especially for the export trade, and it is reasonable to expect that the value of the higher grades, at least, will be fairly well sustained during the earlier part of next season. I would consider it very unwise though to carry any bear in the expectation of a still further rise in prices because the value of this article has during the past few years principally been regulated by the English trade, and if the latter should cease to consume bear in larger quantities, the present quotations on them would have to be materially modified.

Beaver has sold rather slowly so far, and only the paler shades from northern sections were bought by our home trade at about last year's prices. Of the darker skins, Canada took again fair sized parcels, but the bulk of them, together with the common kinds, went to Europe, and in many cases did not realize cost. According to recent advices from the Continent, prime and large beaver of real dark color are in fair request, but in regard to other kinds, no encouragement is held out, and the early collection of this fur should therefore be bought prudently.

Otter suitable for plucking and skins that were dark enough to be used in the hair, found a fairly steady market during the summer, but prices were, as a rule, in buyer's favor. This is partly accounted for by the fact that the reduced price of seal has materially checked the consumption of dyed otter (which is the finest imitation of seal), and its use for fur edging for which otter was quite largely used last year; there is hardly any further demand. Opening quotations will likely be about ten per cent. lower than those of last spring, and if Europe should continue to take a fair proportion of our collection, I hardly expect a noteworthy decline in value later on.

Mink was surely expected to become more popular after the heavy reduction in prices, but it appears that this handsome and durable fur is not sufficiently or properly appreciated by the public, and those who were unfortunate enough to carry large quantities over from last winter, will be obliged to sustain a heavy loss.

Large mink suitable for scarfs, and low priced common grades are yet taken to some extent, if their owners are willing to make concessions; also an occasional parcel of real dark skins is disposed of; but unless an unexpected demand should spring up during the next few months, considerable supplies of mink will remain unsold here, and further, handicap the sale of the new collection. It is not improbable that lower prices on mink will stimulate their sale in Europe, but I would not deem it advisable to speculate on such an occurrence; therefore with reference to this fur, I can only advise, as I did last year, to handle it cautiously.

Muskrat may really be called a drug in the market, and I can hardly remember the time when so few were bought by our manufacturers as during the past twelve months. In natural color, for linings and other articles, their use has become very limited indeed; and as a cheap imitation of seal, when they are plucked and dyed, the imported sheared and dyed coney skins seem to give better satisfaction.

In spite of the large shipments of muskrats to the last three London sales, very heavy stocks of them are yet carried here in cold storage, by different houses; and as it is quite doubtful whether Russia will again be such a heavy buyer of this article during the next year as it was in the present one, a further decline in the value of most kinds of muskrats is almost a foregone conclusion, unless something quite unforeseen should happen.

Skunk was about the only article of importance which paid the exporters a reasonable profit, although they did not realize last year's prices, especially on the higher grades. I still have faith in this article for next season, provided prices are not driven too high by foolish competition, which is hurtful and misleading both to the shipper in the country and the dealer. The stock of skunk in first hands is at present quite limited, and if the late demand for them continues, which is rather probable, fresh skins which can be brought into the market yet for this season's use will command good prices. For this reason I recommend you to sell freely the early collection, because it is not likely that you will find an equally good outlet for the

blue pelted and stagey skins later on, when the prime goods are sent in, especially if the collection turns out to be a liberal one.

Raccoon did poorly both here and in Europe, and if it had not been for the Russian trade we would have witnessed a still greater break in prices during the London sales. Owing to the general depression in business, and on account of the many cheap substitutes which are used in their place, little more than one-half of the usual quantity of raccoon was taken this year by the coat manufacturers, and as they are the principal consumers of this fur on our side, we were obliged to either export our large collection of raccoon or carry it over in cold storage. Both ventures proved equally profitless, and even if quite a few skins are sold during the next few months, for one purpose or another, considerable stocks will be carried over again in first hands—especially the medium grades, which are too expensive for coats and too low furred for dyeing.

I hardly need to advise that under these conditions the fresh crop of raccoon should be bought carefully, as we cannot expect an improvement in values so long as the outlet is so circumscribed.

Opossum have been benefited during the summer by the ready sale of skunk, for which the better grades are still used in the dyed state as a substitute, and last year's quotations will therefore be fully sustained on all skins which are appropriate for that purpose; unprime and stagey ones are not likely to be in much request.

Red Fox were almost exclusively an export article and paid their owners a fair profit, which cannot be said of them too often. It is the general impression that the demand for them will continue to be a fair one on the Continent during the next winter, and we can therefore look for at least steady prices, and even some improvement.

Grey Fox are entirely neglected and sold to great disadvantage. Considerable parcels are still held by different houses, and there promises to be an equally poor outlet for them in the near future, which facts are a sufficient indication how they should be bought next season.

Martin sold well and continued in good demand by the European, and especially the English trade, while our home consumption is only limited to moderate quantities of the darker shades. Present stocks of raw skins are quite diminished and apt to disappear altogether before the new collection reaches our market, so that we may look for free buying of the fresh skins at somewhat advanced prices.

Lynx were, like grey fox, a dead article during the past twelve months, and it is very difficult to predict how long it will take before a demand for them will spring up again. The moderate quotations of last year will likely be renewed, but even at these figures there appears to be no temptation just now for an effort to buy larger quantities, because a good many years may pass before lynx again ranks among the fashionable furs.

Wolf could only be sold to our robe trade in smaller quantities and at low figures, because there are sufficient other articles, principally Chinese furs, which can be bought very low, and which appear to suit the purpose just as well, if not better. Good sized parcels of wolf are held yet by the dealers, and while they were apparently bought last season at safe prices, they could at this time only be disposed of at a sacrifice.

The value of such other furs as sea otter, silver, cross and white foxes, fisher, etc., is almost exclusively regulated by the European trade, and the indications are that present values will be sustained.