

COMMERCIAL AND FINANCIAL.

COMMERCIAL.

Trade this week has been extremely dull in all parts. SUGARS are very quiet and an easier tone is the report for the present. FLOUR keeps coming down in price with immense stocks all around. MOLASSES remains in about the same position and nothing of any moment has taken place. BUTTER and CHEESE are active and selling well. EGGS scarce and worth about 13 cents. We shall endeavor to make a fuller report next week.

FINANCIAL.

It is stated that the bank Comptois D'Compte of Paris is to advance funds to build a road from Oxford in Cumberland county to Louisburg in Cape Breton. Wonders will only cease, when railways are not wanted. It is a known fact among the bankers of Europe, that the Latin Union, of which French bankers form the ruling power, is in a turmoil, and that it is difficult to forecast the future of this institution. Leon Say and Cernuschi are not backward in expressing their opinions of the difficulties arising for the French Economist, and "Paris Bankers." The situation is aggravated by the large volume of French paper in circulation. To further aggravate the financial condition of Paris, the Bank of France has a very large excess of silver on hand, and not by any means an adequate amount of gold. The circumstances of this condition are heightened by the bank refusing, to some extent at least to pay out gold even to creditors, while it has offered a premium for gold. The so-called, Latin Union asserts, that France has 300,000,000 francs of Italian legal-tender coins which have been drawn from Italy by French paper money; Franco retorts by declaring that Italy has not carried out the provisions of the Union. We throw out this hint purely from a financial standpoint, and leave the matter for the consideration of our Dominion financiers and railway promoters. It is not likely, however, that we will be pestered with a repetition of Dr. Green and Col. Snow's scheme.

Sir Leonard Tilley has been quite successful in securing a sufficient loan at quite moderate terms. This amount is to be largely used in removing a Dominion liability which had formerly been placed at 5 per cent., thus securing a large saving to the country. Had it not been for the N. W. rebellion and the required farther aid to the C. P. Railway, the Dominion finances would have been quite easy and government might have been congratulated on their financial strength.

Our city banks have large sums of money awaiting good paper. In fact it would really appear that we have too large an amount of idle capital and this simple fact will lead up to our people seeking other investments or the putting up with reduced dividends. The great question to be decided by bankers is, how can they best lend safely, for their stockholders and depositors, and at the same time best subserve the interests of the country and commercial men. There has been a general decline of rates throughout England and America, and we can see no reason why good security should not in this city obtain all the temporary discount they need at much reduced rates. Many found fault with their reduced bank dividends last year, but really if there is no better demand for money than at present exists in Halifax, they may look for no larger dividend than last half-year.

So soon as the Russian war excitement had subsided the discount rate in the Bank of England was successively reduced to 3, 2 1/2, and finally 2. Consols had sunk to 96 1/2, but have now advanced nearly to par. The lowest British consols have dropped to, in modern times, were 93 1/2 in 1875. Present reserves to liabilities are 50 per cent. The bank reserve for May 22nd, 1884, was £25,034,142 in gold; in May, of present year, it was £27,717,020 in gold. It is thought that the dividends of the English banks next July will generally be as large as they were last July.

The financial centers of Europe have recovered from the violent excitement caused by the hopes and fears of a war between England and Russia; but the excitement did not subside till it had carried away the fortunes of many, and increased the financial complications and difficulties of the French Government.

Russia is again finding her way back to the open moneyed markets of London, but with limited success. The hampered financial condition of both Germany and France compels Russia to go to her foe for aid.

The very large amount of idle cash held by the New York city bank has lead the banks, it is said, to part with large sums on very questionable security. In counting the millions in the Treasury of the United States only two cents were found short, and strange to say that peculiar coin was found in the vault. In the face of this fact, who dare say no official is honest?

The point around which the Treasury Department of the United States Government centres, in their present financial mode of presenting to the country a clear financial statement,—that there is now in the government's possession gold coin and bullion to the amount of about \$244,000,000, against which gold certificates for about \$128,000,000 are outstanding, leaving \$116,000,000 as the net amount of gold belonging to the government. But from this must be taken \$100,000,000 held against legal tenders outstanding, which makes the gold available for ordinary purposes \$16,000,000. While we admit that \$16,000,000 is quite a reduced rest for the United States Government to keep on hand, yet we feel confident the present economical management of the department will find no great difficulty in keeping in check the overflow of silver and in sustaining the commercial demands for gold. To say that this \$16,000,000 will run down in a few months is folly. The banks of New York have never had so large

an amount of gold as at present, which goes far to sustain the financial standing of the American Government. These banks alone, if the government went over straightened, could easily take \$10,000,000 of subsidiary silver now lying idle in the government vaults, paying therefor in gold. Other banks, if the unpleasantness arising through the payments at the clearing houses is removed, are in a position to buy another \$5,000,000, and pay gold. Thus the \$16,000,000 is at once, and without any sacrifice, brought up to \$31,000,000.

MARKET QUOTATIONS.

WHOLESALE RATES.

The following Price-Lists have been corrected up to the time of going to press, and are thoroughly reliable and accurate.

JUNE 27, 1885.

GROCERIES.

Table listing prices for SUGAR (Porto Rico, Cut Loaf, Granulated, Standard A, Extra C, Yellow C, Yellows), TEA (Congou, Good, Choice, Fair, Extra Choice, Oolong-Choice), and MOLASSES (Cienfuegos, Trinidad, Porto Rico new crop, Barbadoes, Demerara, M R).

The above quotations are made by a reliable wholesale house.

Table listing prices for SOAPS (Ivory bar, Erasive, Dominion, Surprise, Tiger, Extra Pale, Yellow Rose, Mayflower, Half Breed, Imperial, No 1 Family, Acadia, Jumbo, Grant, Congress, Brown, Toilet 15 to 60c. per doz.), BISCUITS (Pilot Bread, Boston and Thin Family, Soda, do. in 1lb. boxes, 30 to case, Fancy), CONFECTIONERY (Assorted in pails, Mixed, Lozenges, 1 cent goods, 144 in a box, Toys per hundred, Jam—different varieties, Brooms, Starch, Blue and White, Prepared Corn), and BUTTER (Canadian old, new, N. S., Eggs).

SUNDRIES.

Table listing prices for Maple Sugar, Boneless Fish, Tobacco—Black, Bright, Blacking, per gross, Pearl Blue.

The above quotations are prepared by MACKINTOSH & Co., Wholesale Commission Merchants, Upper Water Street.

POULTRY.

Table listing prices for Fowls, per pair, Turkeys, per pound, Geese, each, Ducks, per pair.

The above are corrected by a reliable victualer.

PROVISIONS.

Table listing prices for Beef, Am. Ex. Mess, in bond, Am. Plate, Pork, Mess., P. E. I. Mess., P. E. I. Thin Mess., Prime Mess., Lard, Tubs and Pails, Cases, Hams, P. E. I., Duty on Am. Pork and Beef \$2.20 per bbl.

Prices are for wholesale lots only, and are liable to change daily. The above quotations are prepared by Wm. Ackhurst, Wholesale Provision Dealer, Pickford & Black's Wharf, Halifax.

BREADSTUFFS.

PROVISIONS AND PRODUCE.

Our quotations below are our today's wholesale selling prices for cash within ten days after shipment.

Table listing prices for FLOUR (Graham, Patent high grades, mediums, Extra, Superior Extra, Lower grades, Oatmeal, Corn Meal—Halifax ground, Imported, Bran per ton—Wheat, Corn, Shorts, Middlings, Cracked Corn, Oats, Barley, Pea Meal per brl., Feed Flour, Oats per bushel of 34 lbs., Barley of 48, of 60, of 66, Corn of 60, Hay per ton, Straw) and A. GUNN & Co., 253 Barrington Street, Halifax, N. S.

FISH FROM VESSELS.

Table listing prices for MACKEREL (Extra, No. 1, No. 2 large, No. 2, No. 3 large, Small), HERRING (No. 1 Shore, July, August and Sept., No. 1, Ingonish, No. 1 Round Shore, No. 1, Labrador), ALBATROSS, CODFISH (Large Hard Shore, Hard Shore, Bank, Bay), HADDOCK, HAKE, POLLOCK, FISH OILS (Cod A., Dog A., Pale Seal), HAKE SEALS.

The above are prepared by a reliable firm of West India Merchants.

FRUIT.

Table listing prices for APPLES (Grawenstein, Winter—ordinary, good, choicest).

JOSEPH B. BROWN, 144 Barrington Street, Halifax.

LUMBER.

Table listing prices for Pine, clear, No. 1, per m., Merchantaible, do do, No 2 do, Small, per m., Spruce, dimension good, per m., Merchantaible, do do, Small, do do, Hemlock, do do, common, do do, Shingles, No 1, pine, dry, do, No 2, pine, green do, No 1, spruce, do, Laths, per m., Hard wood, per cord, Soft wood.

The above quotations are prepared by a reliable firm in this line.

WOOL, WOOL SKINS & HIDES.

Table listing prices for No. 1 Wool Skins, Season lot, Salted and dry, Short Pelts, Wool—clean washed, per pound, unwashed, Green Hides—Ox, inspected, No 1, Cow, Salted Hides—Ox in Lots, No 1, Cow, Calf Skin, Deacons, each, Lambskins.

The above quotations are furnished by R. MEGENY, dealer in Wool and Hides, 178 Barrington street.