

so sudden that no effective resistance was forthcoming even in the case of the best protected stocks; but, on Thursday, the sellers showed their appreciation of their exposure by a rush to cover their sales, which was attended by a general recovery in prices, helped by free buying orders from London. Considered as a symptom, Wednesday's experience was much less discouraging than might appear at first sight. The view of the break taken by London shows that that market understands the nature of our situation and is not disposed to take serious alarm at adverse turns in prices. It is also a favorable indication that the slump brought out no important amount of 'long' stock, which shows that stocks are well held; whilst the fact that only one house succumbed to such a heavy decline indicates that brokers are in a sound condition. Indeed, it is a remarkable fact that, during a process of decline extending over some three months, so few firms have seriously felt the effect of losses. It means that there has been little loose or reckless speculation, and that holders have been well situated for protecting themselves. This is a circumstance that will tell for something when the final turn in the market comes.

In the general monetary situation, there has been no very conspicuous improvement. The renewed demands by the banks of the north-west have caused a fresh drain upon the banks of this city, which has intensified the local scarcity of currency, though not with the effect of materially increasing the stringency. The fact is that the decline in the prices of securities and the general contraction of commercial operations have so restricted the demand for loans and discounts as to largely offset these limitations upon the lending ability of the banks, and therefore the money market has suffered from these new withdrawals only indirectly rather than directly.

Certain results of the crisis are now beginning to bring remedial tendencies into play. The fall in prices of products is opening foreign markets to a larger supply of our exports, and the decline in stocks and bonds has brought out such exceptional temptations to foreign investors as to produce a material change in the foreign exchanges, and the current symptoms consequently indicate a probability of considerable imports of gold. In connection with this fact, it is fortunate that London appears to construe favorably the chances of Congress repealing the silver-purchase clause of the Sherman Act. This expectation must be regarded as explaining the recent steady buying on London account. It is in every way reasonable to anticipate that, in the event of Congress taking that action, there will be an immense foreign demand for our stocks and bonds that will put a new aspect upon financial affairs on this side the Atlantic, and produce a general recovery in prices. Fortunately, both the Bank of England and the Bank of France have now a surplus of gold that would predispose them rather to encourage than discourage such a movement. Rumors have been current that, on the strength of the probabilities of such legislation, negotiations have been set afoot for borrowing a considerable amount in London and Paris upon our securities at their present low prices, with a view to bringing hither an amount of gold sufficient to dissipate the prevailing demoralization. We have reason to believe that such a plan has been seriously deliberated in high quarters; but no positive action seems yet to have been taken; but even if such a scheme is not made operative the desired result will surely come about in the ordinary course of the foreign exchanges. Already, a shipment of \$1,000,000 of gold is on its way hither, and more is expected to follow.

At the present moment, much depends upon whether the extreme scarcity of money among the banks of the interior has reached its climax. When that point is passed, little would remain to obstruct the process of recovery. The stage of recovery will be coincident with the return of money from board to the banks; and the strength and firm endurance of the banks under such an extraordinary drain suggests a probability that the timid will soon conclude that their fright has largely exceeded any real occasion and will return their hoards to the banks.

Under all these circumstances, we are disposed to take a hopeful view of the future course of securities and regard the opportunity to investors as one of extraordinary promise."

Bradstreet's report of the week's failures:—

	We & Previous	Weeks corresponding to			
	July 27 week.	1892	1891	1890	
United States	489	527	163	200	131
Canada	33	40	22	20	28

DRY GOODS.—The city jobbing and retail trade is quite good. As the ladies return from their holiday trips to the country or to the sea-shore they are apt to think that the gowns that have been worn at those resorts are "not fit to be seen" in the city, and as it is as yet too early and too warm to don fall goods they buy fresh stocks of summer wear. This keeps the ball rolling, which is pleasing to the dealer as it relieves the tedium of the mid-season. Travellers are just now meeting with only barely fair success, but still a few sorting-up orders are coming. A large proportion of country dealers are also farmers, and find it more interesting to devote attention to saving their crops than to "talking shop" to anyone.

BREADSTUFFS.—Flour dealers report trade quiet and chiefly confined to local jobbing wants which are about the usual average. The market is weak in tone. The demand for oatmeal is of a purely local character, but under light stocks prices remain steady and firm. The feed market is quiet and fairly supplied. In England nothing is doing in either wheat or corn. In American markets wheat has been very weak declining about $\frac{1}{2}$ all round.

PROVISIONS.—The local provision market presents no new features, being chiefly of a jobbing nature at about steady prices. Smoked meats are meeting with some enquiry, but other lines are neglected. In Liverpool the market has improved considerably during the week and, with advices of smaller shipments, holders have been able to cause some reaction in the tendency of the market.

BUTTER.—The local butter market is very quiet, there being nothing doing beyond small jobbing trade to supply actual consumptive demands.

CHEESE.—There has been no change in the local cheese market. There is neither demand nor any anxiety on the part of holders to part with their goods. Shipments from Montreal for British ports have been very heavy during the past fortnight and promise to continue so.

EGGS.—There is no change in the local egg market. The receipts are about equal to the demand, which is only fair. The average price is still about 10c. to 11c. for run of stock.

GREEN FRUIT.—The market is well supplied with seasonable fruits, comprising native raspberries, gooseberries, cherries and currants and Californian oranges, peaches, pears, apricots and plums. Native tomatoes are in good demand.

DRIED FRUIT.—There is no movement just now in dried fruit in this market. Stocks are very low, and intending purchasers are awaiting the receipt of new goods, which are promised soon, before investing.

SUGAR.—The sugar market has developed no new features during the week. The advices from primary points continue rather easy, but no further declines are noted. The local demand is very slow, dealers generally being under the impression that prices will go lower.

TEA.—The local tea market is dull, neglected, and uninteresting at the present moment. The London *Grocers' Gazette* reports virtually nothing regarding that market.

FISH.—There is nothing new to report on fish in this market and outside markets are quiet.

AFTER BREAKFAST

To purify, vitalize and enrich the blood, and give nerve, bodily and digestive, take Hood's Sarsaparilla. Continue the medicine after every meal for a month or two and you will feel "like a new man." The merit of Hood's Sarsaparilla is proven by its thousands of wonderful cures. Why don't you try it?

MARKET QUOTATIONS.—WHOLESALE SELLING RATES.

Our Price Lists are corrected for as each week by reliable merchants.

GROCERIES.

UGARS.		
Cut Leaf	.....	6 1/2 to 6 3/4
Granulated	.....	5 1/2 to 5 3/4
Circle A	.....	5
White Extra C	.....	4 3/4
Standard	.....	4 1/2
Extra Yellow C	.....	4 1/2 to 4 3/4
Yellow C	.....	4 1/2
TEA.		
Congou Common	.....	17 to 19
.. Fair	.....	20 to 22
.. Good	.....	22 to 24
.. Choice	.....	24 to 26
.. Extra Choice	.....	26 to 28
Oolong Choice	.....	27 to 29
MOLASSES.		
Barbadoes	.....	34
Demerara	.....	35 to 38
Diamond M	.....	none
Porto Rico	.....	31 to 35
Cienfuegos	.....	none
Trinidad	.....	29
Antigua	.....	29
Tobacco, Black	.....	45 to 47
.. Bright	.....	47 to 55
BISCUITS.		
Pilot Bread	.....	2.00
Boston and Thin Family	.....	5 1/2
Soda	.....	6 1/2
do in 1 lb. boxes, 50 to case	.....	7 1/2
Fancy	.....	8 to 15

BREADSTUFFS

Flour markets seem to be much firmer with some advance in prices.

Millers will not sell futures at present prices. We think lowest prices have past.

Oats and cornmeal are firm.

We do not change quotations to-day.

FLOUR.		
Manitoba Highest Grade Patents	.....	4.75 to 4.85
High Grade Patents	.....	3.90 to 3.95
Good 90 per cent. Patents	.....	3.15 to 3.25
Straight Grade	.....	3.25 to 3.40
Good Seconds	.....	2.95 to 3.10
Graham Flour	.....	2.25
Oatmeal	.....	4.70 to 4.75
.. Rolled	.....	4.75 to 4.80
Kila Dried Cornmeal	.....	2.50 to 2.75
.. In Bond	.....	2.55 to 2.70
.. Rolled Wheat	.....	3.50 to 4.00
Wheat Bran, per ton including bags	.....	19.50 to 20.00
Middlings	.....	23.00 to 23.50
Shorts	.....	23.00 to 23.50
Cracked Corn	.....	25.00 to 25.50
Ground Oil Cake per ton	.....	30.00 to 31.10
Moules	.....	23.00 to 23.50
Split Peas	.....	3.75
White Beans, per bushel	.....	1.05 to 1.75
Pot Barley, per barrel	.....	3.90 to 4.05
Canadian Oats, choice quality	.....	49 to 50
P. E. Island Oats	.....	48 to 49
Hay	.....	16.50 to 18.00

J. A. CHIPMAN & Co., Head of Central Wharf, Halifax, N. S.

PROVISIONS.

Beef, Am. Ex. Mess, duty paid	.....	13.00 to 14.00
.. Am., Plate	.....	14.00 to 15.00
.. Ex. Plate	.....	14.50 to 15.00
Pork, Mess, American	.....	22.00
.. American, clear	.....	23.00
.. P. E. I. Mess	.....	21.00 to 21.50
.. P. E. I. Thin Mess	.....	19.00 to 20.00
.. Prime Mess	.....	16.00 to 17.00
Lard, Tubs and Pails, P. E. Island	.....	14 to 15
.. American	.....	18 to 19
Hams, P. E. I., green	.....	11
Prices are for wholesale lots only, and are liable to change daily.		

BUTTER AND CHEESE

New Scotland Choice Fresh Prints	.....	24
.. in Small Tubs	.....	15 to 20
.. Good, in large tubs, new	.....	15
.. Store Packed & oversalted	.....	15
Canadian Township	.....	25
.. Western	.....	18
Cheese, Canadian	.....	10
.. Antigonish	.....	10

SALT.

Factory Filled	.....	\$1.70
Fine Liverpool, bag, from store	.....	57 1/2
Liverpool, 1/2 hd.	.....	1.25
Cadiz	.....	1.25
Turkey Island	.....	1.25
Lisbon	.....	1.25
Coarse W. I.	.....	1.25
Trapa	.....	1.25

HOME AND FOREIGN FRUITS.

Apples, per barrel, new	.....	3.50
Oranges, Jamaica, brils., New	.....	8.00
Valencia Oranges, per case	.....	none
Lemons, per case	.....	4.75 to 5.00
Cocoanuts, new per 100	.....	5.00
Onions, Malta	.....	2 1/2
.. per lb, Egyptian	.....	2 1/2 to 3 1/2
Dates, boxes, new	.....	5 1/2
Raisins, Valencia	.....	5 to 5 1/2
Figs, Klamo, 5 lb boxes per lb, new	.....	10 to 11
.. small boxes	.....	9 to 10
Prunes, Stewing, boxes	.....	8
Bananas	.....	9.00 to 9.50

C. H. Harvey, 12 & 10 Sackville St.

FISH.

	Ex Vesse.	Ex Store
MACKEREL—		
Extras	.....
No. 1	.....	4.00
.. 1 Fall Split	.....	3.50
.. 1 Fall Round	.....	3.00
.. 1 Labrador	.....
.. 1 Georges Bay	.....	1.75
.. 1 Bay of Islands	.....	2.50
ALBUQUERQUE, No 1	.....	4.50
SALMON.		
No. 1, 1/2 brl.	.....	22.00
No. 2, 1/2 brl.	.....	20.00
.. 1/2	.....	18.00
Small	.....
COVENS.		
Hard C. B.	.....	5.00
Western Shore	.....
Bank	.....	5.00
Bay	.....
Newfoundland	.....	4.75
Haddock	.....	3.00
Bank & Western	.....
Hams	.....	2.50
Pollock	.....	1.75
Hans Sound, per lb	.....
Co. Q. B. per gal.	.....