

COMMERCIAL.

The hopeful feeling that we have noted for several weeks continues, and has been justified by the position of business during the current week. Not only have enquiries been numerous, but there has been a fair volume of business in most lines. Orders which have been received are not, it is true, large ones, but this shows that buyers are evidently proceeding cautiously, and this is, in itself, a very good feature. Reports from all the country sections go to show that, now that the winter is over, there will be a good move in business, which has been retarded by the roads being too heavy for much activity during the past few months. We regret to say that no marked improvement has as yet manifested itself in remittances, but it is still too early in the season to expect that there would be much, if any, change in this respect.

The dispute between the Governments of this Dominion and of Newfoundland on several trade points appears to be as far from amicable settlement as ever, and there does not seem to be any likelihood of any arrangement being made in the near future to settle existing difficulties. In the meanwhile our fishermen are deprived of the opportunity of obtaining the bait that they absolutely require to enable them to prosecute their industry, and Ontario flour that formerly found a market in "the ancient colony" is debarred from shipment thither, and no less than 45,000 barrels of American flour are reported to be now lying at Montreal awaiting shipment per the first steamer bound thence for Newfoundland. The equivalent quantity of our own western flour will have to be shipped to England. Whether that trade will prove as profitable as sending it to Newfoundland would have been under some more sensible arrangement than now exists remains to be seen. It is certainly very much to be deplored that the two colonies should have drifted into this unfortunate position towards each other.

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

	Week April 7.	Previous week.	Weeks corresponding to April 7.	Failures for year to date.
	1892		1891 1890 1889	1892 1891 1890 1889
United States	165	164	178 157 186	
Canada	23	18	37 38 28	

WEEKLY FINANCIAL REVIEW OF HENRY CLEWS & Co., New York, April 9.—The course of affairs at the Stock Exchange, for the next few months, is likely to depend principally on the following factors:—(1) The prospects of the crops; (2) The course of the money market; (3) The course of the foreign exchanges; (4) The action of our own and of foreign governments in respect to the restoration of silver; (5) The movement of our securities held in foreign countries; (6) The condition of domestic trade.

As to the first of these conditions, all is yet in the future. All that can now be said is that winter grain has withstood successfully the adverse incidents of weather and storm, and that the spring opens with good prospects for that part of the wheat crop. For the rest, all must depend upon the uncertainties of the weather of the next three or four months. It is to be remembered, however, that the large stocks of agricultural products still on hand from last year's crops, amount, for all practical purposes, to the same thing as an assurance of a liberal harvest; for the slackening of the European demand for our grain and its falling price show that the wants of that part of the world have been largely satisfied; and we shall therefore enter the next crop year with a surplus so large that, even should our crops prove light, we shall have about an average supply available for export. This is an assurance of no small value to the country at large, and especially to the railroad interest.

In respect to the Loan Market, scarcely a doubt is entertained in any quarter as to the continuance of the prevailing ease throughout the summer. The low prices of a wide range of products diminish the amount of money required for handling them, while the issue of \$4,500,000 of new money each month and the unusually high range of the reserves of the banks foreshadow easy rates all over the country.

It is not easy to forecast the course of the foreign exchanges for the next few months. For the last month, the tendency has been towards an increase of our imports and a decrease in our exports,—which is a distinct change from the course of the preceding months. The truth is that the depression of business in Europe has checked the demand for our products from that part of the world, while on the other hand low prices abroad and a necessity among foreign producers to sell have tended to swell our imports. In this way, the anticipated effects of our extraordinary crops have been thwarted, and we have been exporting gold when we expected to be importing it in large quantities; it remains to be seen how much farther this tendency will run during the spring and summer. Very much, no doubt, must depend on what may be done in respect to the silver question and on the effect of such action upon our securities held in Europe.

The course to be taken by the leading governments in the way of establishing bi-metallism upon a broad international basis is perhaps by far the most important factor at present affecting the financial markets of the world. The chances of efficient action being taken perhaps depend chiefly upon the attitude assumed at the beginning by the parties initiating the proposed conference. Too distinct formulation of objects and methods might easily prejudice the chances for getting the governments together, and much diplomatic prudence may therefore be required in the first steps. It would seem, however, that there is more than a fair chance for the calling of a conference; for the favorable disposition of England is unquestionable, and the President of the Bank of Germany has declared that Germany would follow England in the matter; and the co-operation of those two countries being assured, all other really needful alliances would follow as a matter of course. It is hardly needful to say that the success of such a conference would give an impetus to confidence and to enterprise the whole world over, and in no country more so than in the United States. The

effect would be especially important as a means of restoring foreign confidence in such of our securities as are not made payable specifically in gold."

DRY GOODS.—Orders from travellers who are now out on their sorting trips are coming in pretty freely and better than in previous seasons. This is not surprising in view of the fact that country dealers, taking advantage to the full of more rapid intercommunication, do not order so large stocks, nor so far ahead as once they did, wisely preferring to see their shelves lightly burdened than to load them down with goods that a change of style may render obsolete. This conservative policy in trade matters is the only one by which a trader can hold his own now-a-days, and we are pleased to see our people gradually coming into it. The city retail trade shows a decided improvement since our last. Prices all round are very firm. On colored cottons, as already mentioned, an advance ranging from 7½ to 10 per cent has been made. No orders will be accepted at prices which prevailed at the beginning of this season, and current rates are above those at this time last year.

IRON, HARDWARE AND METALS.—There is no change in the local iron market from last week, and buyers, both retailers and jobbers, are still holding off. Consequently there is nothing doing out of stock here, and but little for spring importation. The fact of the matter is that buyers see no object in stocking up ahead at present, and they argue from the condition of primary markets that they will get quite as favorable terms by holding off as by ordering at present. No doubt they want the goods, but they prefer to work along on what they have got until their necessities are more pressing. Stocks of pig iron here are very light, in fact lighter than usual for the season. Spot orders are, therefore, steady, and there is little doing except for necessities. In bar iron also, the movement is small and is limited to what is actually required in a sorting-up way. Tin, terne and Canada plates are quiet and unchanged. There is very little doing in the way of spring delivery. Copper is easier owing to the unsettled feeling in outside markets. Other metallic issues are without feature.

BREADSTUFFS.—Flour is nominally unchanged in our local market in the absence of any real active business. Oatmeal continues dull and easy. Feed is steady but inactive. Beerbohm's cable quotes wheat and corn in England quiet and steady. The Liverpool public cable says:—wheat quiet, demand poor, holders offer moderately, corn steady, fair demand. In Chicago wheat was firm and achieved a slight advance. Cables, however, have been weak and put a damper on the bull enthusiasm. Corn was dull but steady. Oats have been without much change, holding firm. In New York, St. Louis, Toledo, Duluth and Milwaukee wheat has ruled strong to steady with but little actual business accomplished.

PROVISIONS.—The local provision market is dull and unchanged, the movement in pork being extremely small. In Chicago provisions have ruled weak and very dull. Prices in Liverpool are steady and unchanged, though the volume of business transacted is unusually small.

BUTTER.—Very little new-made butter is obtainable, and what is offered of small tubs and prints from the adjacent country districts, if really choice and fresh, is readily taken up at 23c., and much more could be disposed of if it were to be had. Fair to good Canadian brings 19c. to 21c. at wholesale, and there is no really choice Canadian in this market. The Ontario product is generally four to six weeks ahead of ours, and we may expect to receive some new thence about the beginning of next month, while new Nova Scotian is not likely to reach the market much before the middle of June—at least not in appreciable quantities. A London, E., letter says:—"The slaughtering of prices in butter has gone on with such effect that agents begin to breathe freely on the assumption that bottom has been reached, and that the market will now steady itself. During the past fortnight Danish has climbed down 16s., the best parcels to be had selling this week at 120s. to 122s., the nominal quotation running 122s. to 128s. The official reduction yesterday makes the price for next week's landings 118s. to 122s., which is a paying rate to the retailer. New Zealand and Australian still command attention, but at reduced rates, some exceptionally good parcels of the former selling at 108s., which would recently have been eagerly taken at 10s. more money. Dutch follows in the wake with lessened rates, the chief reason for all this declension being the daily increasing exports of Irish makes, which are now coming in in great quantity. There is no American to quote."

CHEESE.—The cheese situation here has not changed since our last. The reserve supply which was so much talked-of early in the season has dwindled down to very small proportions, and it now seems probable that it will hardly be sufficient to reach the incoming of the new makes. The consumptive demand is fairly good and we quote September makes at 12c. to 12½c. and October and November makes at 12½c. to 13c. A London correspondent writes:—"Cheese is very quiet, so much so that sellers have begun to feel they will have to recede from their strong position. English is in slow request at old rates. American and Canadian show a tendency to weakness for early makes, the former feeling the languor of demand to the extent of a small decline. Holders of Canadian September, however, refuse to give way, and while in London 60s. to 62s. is still the quotation, higher rates are asked in the provinces, few buyers anxious to purchase have in some instances been paid."

Eggs continue to come in very freely, and, though the local demand is brisk, the absence of an exporting outlet has a tendency to threaten a glut, which probability becomes more evident daily. Really good, fresh eggs in quantities will not now command more than 8 and 10c. per dozen, and these prices will doubtless be receded from. In order to make it possible to ship eggs hence to the U. S. markets with any margin of profit at the present time, prices here will have to drop to about 5 to 6c. per dozen, and it is doubtful—as the Chezzatcook farmer remarked—if the hens can "afford to lay them at that price." In London trade in eggs is quiet with each sale day as arrivals keep pouring in in ever increasing quantity. Quotations are