COMMERCIAL.

Business in almost all lines continues to be very dull. This is, of course, largely accounted for by the unsettled and cold spring weather, which, with the bad condition of the country roads, prevents free access and exchange of commodities. It must, however, be remembered that this is the between-seasons period, when business is at a comparative standstill, and consumers buy only what is needed to supply immediate demands. Consequently, the general quietude now experienced cannot be looked upon as at all unusual, nor is it more marked than in former seasons at distributing centres throughout the Dominion. Trade in general shows no change in volume over last week, and no important difference is expected until the weather becomes more settled and the roads improve. Business just now is mainly confined to filling sorting orders for current wants. Stocks in the hands of country merchants, as a rule, are run down pretty low, and require very general replenishing to meet the varied wants of customers.

It is evident that there is something out of order in the financial world. This is sought to be accounted for in various ways by different parties occupying similar positions in the distribution of funds. Some maintain that one of the chief causes of the unquestionable stringency of money is the large amount of speculative securities that are being carried at prices that cannot possibly show a profit, which causes a disposition on the part of bankers to curtail their call loans as much as possible. Others attribute the scarcity of money to extra demands from legitimate sources, and point out that these must take precedence over call requirements. Some bankers state that they have ample funds to meet the needs of their customers for all legitimate purposes, and that they anticipate no advance in discount rates on good commercial documents. Mercantile borrowers, however, allege that financiers are less liberal in their advances and more particular in their scrutiny of collateral, owing, probably, to the suspected offerings of accommodation paper, which is believed to be used in larger quantities than usual. The silver law of the United States is also a great disturbing influence in the financial affairs of this continent, and Secretary Carlyle's action in suspending the issue of gold certificates has by no means tended to improve the situation. Nor is the temporary expedient of the Washington Government to replenish the supply of gold by the sale of Government bonds to be regarded as a remedy for the chronic trouble which, in our estimation, can only be cured by the repeal of the Sherman law. Until this is done the money markets of this continent will be in an unsettled condition.

WEEKLY FINANCIAL REVIEW OF HENRY CLEWS AND CO., NEW YORK, April 22, 1893.—"Affairs in Wall Street show no marked changes from the conditions noted in our advices of last week. Comparatively little 'long' stock has come on the market, and the 'bears' have found that, though prices yielded under their attacks, they quickly recovered upon their attempts to cover their sales. Among holders, there is a firm undertone, but no disposition to force an advance under existing unsettled conditions. The floating supply of stocks held on speculation appears to be conservative in amount, and as a rule the holdings are in strong hands. As usual, the weak points appear principally in the 'industrial' group, among which something is constantly occurring to suggest doubts, while investors give them a wide berth. The signing of the Anti-Monopoly Bill by Governor Flower is regarded as a strong blow at such of the 'combines' as are operated within New York State. Railroad securities, though relatively low in price, are steadily gaining in status. This is due partly to the continued slow rate of new construction and the consequent relative curtailment of new issues of this class of investments; partly to the hope that Congress may in some way alleviate the pressure of the Inter-State Commerce Law and authorize pooling; and partly to the coming large and profitable traffic connected with the World's Fair; at the moment, however, there is not much disposition to buy them on speculation, owing to the unsettling of confidence from external causes.

The weak point in the market continues to be the gold movement, about which there is still much uneasiness. The thing especially feared is not any real trouble in the treasury finances calculated to seriously affect the Government credit. Wall Street has no misgivings that the United States can suffer from impairment of public confidence or from any inability to take care of all and every form of its obligations. It knows too well what the resources of the Government are and what is the world's estimate of them to fall into such narrow misconception. The thing feared is that the reserves of the banks may be so drained by the exports of gold as to compel a further reduction of loans and discounts and a consequent selling of securities held on speculation. This latter possibility is so real that it would be folly to belittle it. It is the seriousness of this possibility that makes down-town interests so anxious that the Government should sell an amount of bonds in Europe sufficient either to arrest the export of gold or to bring back some of the large amount we have exported. Whether this desire will be gratified remains to be seen.

The latest advices from Washington indicate that Secretary Carlisle is disposed to shape his financial course upon principles so as to afford no special consideration for the immediate interests represented on the stock exchange. From such semi-official intimations as are forthcoming, the Secretary appears to be disposed to suffer some considerable impairment of the $100,000,000 reserve rather than issue bonds. It is not to be gainsaid that a reserve is intended to be made available and not to be a mere warning dead-line; and that one of its uses is to provide for a temporary abnormal emergency, when there is reason to expect that, upon the adjustment of the transient irregularities, the funds will flow back to the treasury which have been recently forced out. The verdict of public opinion would be that of applause in the event of the "free gold" fund recovering its normal dimensions even though it be by adding 25 to 50 millions to the public debt by a bond issue.

The secretary appears to expect from the banks a measure of support under the exigencies beyond what he has so far received from them; and perhaps not without some reason. So far, the banks, in meeting the export demand for gold, have as far as possible avoided drawing upon their own deposits in the treasury, and have preferred to demand gold for their greenbacks and treasury notes of 1890; the effect of which has been to drain the treasury's own stock. Really, therefore, the banks are largely responsible for the present low condition of the gold reserve. It is not easy to conceive of a reason for this course that will justify itself to public opinion. In choosing this policy they have not in any degree prevented the impairment of their reserves; all they have accomplished has been to conserve the gold portion of their 'lawful money' while diminishing the paper portion. If the banks are to be understood as meaning by this discrimination that they distrust the legal tenders and feel it their duty to hoard gold, at whatever risk to the treasury, public opinion is not likely to commend their prudence in declaring such a demoralizing verdict. The silence and inaction of the Associated Banks seem to need some formal explanation, if misapprehension and possible serious mischief are to be avoided. It has not been usual for that powerful body of financiers to lightly ignore the convenience of the treasury and the credit of the Government in seeking to protect their own interests.

The exports of gold during the week has been very large and we still stand exposed to more next week; neither have the large imports of merchandise begun to decline, nor the light exports of produce to increase—which are sources from which material easing of the momentary situation is to be expected."

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

	Week April 20 1893	Previous week. 1893	Weeks corresponding to this week 1892	1891	1890
United States...	217	196	206	181	174
Canada..........	31	25	21	33	38

DRY GOODS.—This week has shown but little change in the wholesale trade, the cold and backward spring having an adverse effect upon both the wholesale and retail departments, and, as a consequence, sorting orders have been quite few. Nevertheless, prospects are improving with regard to the city trade, but from rural districts orders show but little increase, as the roads have not reached a state that induces or entices trade. Farm produce, such as butter, eggs, etc., is increasing in the volume marketed, and this will soon have a strong effect on the city retail trade. On the whole, the volume of business this spring compares favorably with that of a year ago. Already, some dealers are out with fall samples, but the houses which carry the largest ranges are holding back until prospects improve. Retailers are not yet in a good buying mood. The underwear for fall shows considerable improvement over that of last year in point of finish, appearance and quality. Ribbed goods are being displaced in medium grades by plain goods, and only cheap grades of ribbed goods are in strong demand. Fancy stripes in plains are more numerous than in previous seasons. Remittances are not as good as they might be, but as the season advances and produce commences to move, an improvement will undoubtedly be experienced.

BREADSTUFFS.—There is no change to note in flour in this market. Business is confined to supplying local current wants and dealers are buying sparingly. Prices are more or less nominal, as they would undoubtedly be shaded to effect the sale of a round lot. The market is amply supplied with oatmeal for present wants, which are of the ordinary local character. The demand for feed is fairly good for the season of the year, but under more liberal offerings, values are easier. In Chicago wheat has been very dull and prices declined about ⅞c. In England wheat has been quiet and nothing is doing in corn. French country markets have been easier. Weather in England has been showery.

PROVISIONS.—The local provision market is extremely slow, and prices are more or less nominal. Hog products generally continue rather quiet, especially pork, on which holders show a disposition to make some concessions, but meats and lard move out in a small jobbing way to supply local consumptive wants at about steady prices. At Chicago pork has been very firm, but prices have advanced only slightly. In beef some dealers report a good trade, while others say it is barely fair.

BUTTER.—The local market for butter keeps fairly steady. A little new made creamery and dairy has been received from the Upper Provinces, but it is not as yet in sufficient volume to affect prices here. Old stock is in small supply and easy in values. Receipts of new butter made near here continue small, and are all taken up readily at steady figures. In London the market for butter is in a most depressed condition, though some merchants calculate that they see a rift in the clouds in the near future. The last of the Australian is on the water, and agents of other say, "good" that it is so. Still this knowledge has not imparted any activity to buyers that has made its effect in prices. The lowest range known in that market has been reached, and although occasional buyers come in to make a profit out of the low levels, any attempt to put prices up meets with the cold reproof of conscious ability to go elsewhere to be satisfied. In Glasgow a pretty fair clearance of stocks has been brought about by the low values, buyers putting in large orders at the low levels in the expectation of being called upon for higher ones very soon. It is reported that the Government of Victoria, Australia, is so sick of the bounty on butter business that it has decided to give it its *quietus*. The amount which exporters have claimed, owing to the heavy shipments exceeding the 3,000 tons limit assigned to it by the Government estimatist, is so great that extra parliamentary powers will have to be given to the cabinet to enable them to pay it, and the exporters have been informed that if they are not content to take half their due, the bonuses will be knocked off. This may give the trade a rest next