

TREND OF TRADE.

The last few weeks have witnessed the beginning of spring, and in a few days more trade will have launched out into all the uncertainties of a new season. It is characteristic of humanity to make comparisons and judge the present by the past. And our spirits rise or fall in accord with the results of our retrospect. In times of depression the situation is made all the more severe by recalling bygone prosperity, while the present conditions appear the more satisfactory from a review of dangers past. A comparison of the trade situation in April, 1895, with that of the corresponding month a year ago, is favorable to the present and should inspire us with confidence in the future.

The wheat record of 1894 was eventful. The trend was down, down, always down, and no wonder that all business men, whatever the industry in which they were immediately interested, looked gloomily into the future of this country, whose interests are so closely bound up with those of the farm. But a turning point was reached in November, and, since that time prices have slowly but steadily improved. A comparison of the following quotations on the Toronto market, taken one in September and the other in April, will be found interesting:—

	Sept. 21, 1894.	April 4, 1895.
Winter wheat, per bushel	48 to 54c.	62 to 68c.
Spring " "	51 to 56c.	64 to 71c.
Man. Hard " "	58 to 66c.	76 to 83c.

The improvement of Manitoba wheat is especially noticeable, and the only feature of regret is that the advance for the most part was effected after the farmers had disposed of their stocks, and they, in consequence, failed to secure the full benefit of the improved conditions. When wheat, the staple product of Canada, is depressed, trade throughout the provinces is slow, but any improvement in wheat sets the whole business community alive with renewed activity.

Millers have not obtained prices in harmony with the course of the wheat market, as will be seen from the following quotations for flour taken on similar dates to those offered above:

Flour.	Sept. 21, 1894.	April 4, 1895.
Manitoba patent.....	\$3 40 to \$3 50 per brl.	\$3 90 to \$4 00
Patent	3 00 " 0 00 "	3 00 " 3 20
Straight roller.....	2 60 " 2 70 "	3 00 " 3 10

In every grade there has been an advance, but the percentage of increase is small as compared with that of wheat. At present most millers are confident that the immediate future has good things in store for them, but there have been so many disappointments in the trade during the last year that many dealers are doubting any material increase in profits for some time yet. A glance at the price course of dairy products during the winter is sufficient to show that the farmer has not received any great assistance from this quarter. Compare these quotations:

	April 5, 1894.	April 4, 1895.
Butter (lb.).....	18 to 20c.	12 to 13c.
Dried apples (lb.).....	6 " 6½c.	5½c.
Hops (lb.)	18 " 20c.	10 " 15c.
Eggs (doz.)	10 " 10½c.	12½c.

With but a single exception, dairy products were lower in price last spring than now. The difference in the prices of butter is very marked and by no means satisfactory. Doubtless the increased attention paid to creamery butter had much to do with the neglect with which buyers have certainly treated the dairy market during the winter.

April is an important month for seed tradesmen and farmers, and comparative quotations may not be amiss:

	April 4, 1894.	April 4, 1895.
Clover, red	\$6 15 to \$6 50	\$6 15 to \$6 50
Clover, alsike	70 " 7 80	4 80 " 6 30
Timothy	2 20 " 2 75	3 00 " 3 50

Prices of red clover are rather strangely identical on

the two dates, and, with a decrease in the price of alsike and increase in timothy, the farmer begins the season in much the same position as in last April.

ONTARIO FRUIT REGULATION ACT.

The Minister of Agriculture has introduced into the Ontario Legislature an Act for the prevention of fraud in the sale of fruit, that is, apples and pears. According to this proposed measure the packer is to mark the article in which the fruit is packed with proper figures to designate either its grade or that it is ungraded, as well as the name of the variety. Grade No. 1 shall consist of well grown specimens of one variety, as nearly as possible uniform in size, and throughout of good form and color, sound and whole, and free from worms, bruises or disease. Grade No. 2 shall consist of well-grown specimens of one variety, sound and whole, and throughout reasonably free from the defects just mentioned, but which, on account of an inequality of size, lack of color, or other defects, could not be included in Grade No. 1. All other fruits are to be marked "Ungraded." Penalties are attached for omitting to mark, altering or defacing marks, or counterfeiting marks, or for using the marked articles improperly. Persons who knowingly pack any kind of fruit in such a way as to conceal defects in size or quality, in any portion of the fruit, by covering the same with fruit of a larger size or better quality, are liable on summary conviction to a penalty. The consignee receiving fruit packed so as to conceal defects, for sale in bulk or commission, shall within one week after any sale by him of the fruit, mail to the address of the consignor a written notice of the price received therefor and the name and address of the purchaser. This bill is in the direction of such legislation as, we stated some time ago, various dealers in fruit here and elsewhere had proposed.

OLD COUNTRY MARKETS.

BIRMINGHAM IRON MARKET.—According to the report of the *Glasgow Herald* there has been for two or three weeks a more hopeful feeling among the iron trade. In the issue of 22nd March it says that there was only a small attendance on 'Change, but makers were more cheerful than they have been of late owing to a slight improvement of agricultural demand. Business is still very dull in the export department, though there is a fair trade doing in galvanised sheets with Australia and South Africa. Prices are not quotably altered, but in some departments there is a little more firmness. Inquiries for pig iron in satisfaction of next year's consumptive wants are more numerous, and rates in this department are consequently steady.

SOUTH WALES IRON AND STEEL.—The slight improvement noticeable last week in the iron and steel trades still continues. Exports of tinplate are exceptionally heavy just now, nearly 70,000 boxes having been shipped during the week, but though stocks are gradually being reduced business cannot be done except on the basis of 8s. 10½d. to 9s. for Bessemer, and 9s. 3d. to 9s. 4½d. for Siemens coles. There is a slightly better demand for steel bars, prices for which remain unchanged. Iron ore continues to come forward in large quantities, 12,000 tons having been received from Bilbac since last week. Very little fresh buying, however, is going on, and rubio ore is rather weaker, being quoted at from 11s. to 11s. 8d. per ton. Other sorts are unaltered. A firmer tone characterises the pig-iron market, warrants during the week having advanced 1½d. Welsh hematite is firmly quoted at 42s. 9d. f.o.t. The ship-repairing yards are fairly busy.

MANCHESTER DRY GOODS.—The heavy departments of the local trade have been rather quiet during the week, as far as operations between manufacturers and merchants are concerned. Retailers are preparing for their special purchases which are made about this time in the fancy branches, and the warehouses are now laid out with varied collections of new goods. Laces are strongly to the fore, and there are good selections of Plauen embroidery makes, as well as of Lever's goods. The silk lace branches are quiet, especially in the shipping departments, where French competition is severely felt. The lace curtain departments are fairly well employed, good orders for the finer makes having been received on American account. In the carpet departments the attention of the trade both in Scotland and England was until recently chiefly directed towards the great sale of manufacturers stock which took place a week ago, and at which there was a large attendance of buyers. There is a brisk demand for Axminsters, producers of low-grade goods having been very busy, especially in Glasgow, which has been selling these makes very extensively in the face of the competition of American goods, which up to a date comparatively recent were arriving in this country at the rate of 500 pieces per week. Amongst some authorities the opinion now prevails that American competition has been scotched if not killed by the efforts of British firms to meet it. The silk plush trade still remains depressed, and other branches of the business are quiet, although foreign looms