

## COMMERCIAL.

As is usual during this month business continues to be somewhat quiet. Though a couple of heavy rain storms that occurred in the past ten days caused some anxiety to our farmers in regard to the growing crops, the return of favorable weather has again revived the prospects of a good harvest. Very little damage has been done by these storms, and reports from all sections are encouraging. In most lines there is the usual volume of sales, and the enquiry is pretty generally good. Remittances have perhaps not been quite so good, but this is accounted for in some measure by the fact that the hay crop is enormously large, and this calls for great quantities of binding wire. For this general storekeepers in the country have to pay cash, and consequently they have to let other accounts wait.

The *Canadian Grocer* remarks on a topic that we regard as of primary importance in facilitating trade between the various portions of the British Empire as follows:—"At the Congress of chambers of commerce of the British Empire which met in London at the beginning of last month it was resolved that the interests of the Empire called for a uniform system of weights, measures and currency. If such a system were established throughout the Empire, it would be of vast benefit in the aggregate of results, therefore, it would be many times more beneficial if it were adopted by all the civilized peoples of the earth. The saving would be enormous. The salaries now paid to clerks for converting the weights, measures and values from one mode of expression to another constitute a big tax on commodities. The diversity of standards and units causes endless confusion and bewilderment. The matter is made more complicated by the growth of tariff duties all over the world. The primary cost of any commodity expressed in foreign terms of weight and value is to be increased by the duty of so much ad valorem on some unit of weight different from that named in the quotation. If there were but one way of quoting all over the commercial world, business would be wonderfully simplified. The decimal principle is of course the easiest to base uniformity upon, on account of 10 being the radix of the numeration in use all over the world. The metric system is perhaps the most scientific that could be devised on the basis of the decimal principle. It is extending in use and much more in favor. If it were established everywhere, not only should we have uniformity in all expressions of weight, measure and value, but we should have a huge mass of vague terminology—as boxes, barrels, bags, etc.—done away with, or converted into parcels of definite magnitude."

In view of the very large hay crop in Nova Scotia this year the following should be of interest to our farmers and shippers:—Recent mail advices reported a great shortage of hay on the Continent of Europe, owing to the dry weather experienced there during the past season; and several enquiries have been received from Antwerp and other Continental ports, regarding the possibility of Canada being able to supply a portion at least of the shortage on the other side. This has resulted in the sale of 50 tons of Montreal pressed hay by Messrs. Marsan & Brosseau to a firm in Paris, at a very good price, the lot being shipped by the steamer *Grimm* to Antwerp. Other enquiries have also been received from Antwerp and Rouen for cargo lots; but the great difficulty will be in obtaining freight for complete cargoes. Still, considerable quantities can be shipped in part cargoes, which will relieve this province of a portion of its superabundant crop, and it is to be hoped that the above lot, which is the first shipment of hay from this port to Paris, will be the commencement of a large export trade. In order to work up this new business, Messrs. Marsan & Brosseau are sending a representative to the other side, which, it is expected, will result in the disposition of a large quantity of Canadian hay on the Continent of Europe. —*Montreal Trade Bulletin*.

WEEKLY FINANCIAL REVIEW OF HENRY CLEWS & CO, NEW YORK, August 20, 1892.—"The Stock Market exhibits an unusual degree of resisting power. Silver again touched the lowest price on record; serious strikes are in progress on the trunk lines at Buffalo and elsewhere; gold exports continue in spite of all predictions to the contrary, and Europe refuses to stop sending back her American securities. This is a list of calamities which, in ordinary times, would precipitate a sharp decline in the whole market; while, as a matter of fact, prices have refused to yield to such influences with remarkable stubbornness. Values, it is true, are lower than a few months ago, but the decline has been gradual, and judged by ordinary experience, not at all in proportion to circumstances. The question is often asked, 'why does not the market yield?' A good many operators have been convinced that it should decline, and consequently sold stocks. Instead of weakening the market the bears have possibly strengthened it by creating a new and, for the time being, probably the only important buying interest.

But the real reason for this resistance to lower prices is deeper seated than that based on any short interest. It is based on the confidence of the big holders of stocks in the future resources of the country and its railroads. Their holdings have been greatly, and perhaps unwillingly, augmented by European sales during the last six months; still there is every indication that they are determined to hold them for better prices. This being the case it makes no difference at the moment whether speculation is active or dull, whether the public will buy stocks or not. If the large owners of securities are determined to hold for better figures—and their ability to do so is undoubtedly greater than usual—it is evident that no large amount of stocks will change hands at lower prices. The next question is, 'what do they build this confidence upon,' when the silver crisis, gold exports, diminishing merchandise exports and increasing imports, strikes, low prices for wheat, cotton and other products, decreasing gross earnings, and other facts are all presented as favoring a further drop in stocks? The truth is, that not only have these matters all been in a measure discounted, but they are all temporary in character. Big capitalists see more enduring evidences than

these on which to base their plans; and chief of these are the rapid development and widespread prosperity of the whole country. Here and there are complaints of over-production, excessive competition, low prices, etc., but beyond that is the steady increase in the volume of trade and the encouraging decrease in business failures compared with last year. Clearings are steadily heavier than a year ago. Railroad earnings do not show such heavy gains as in 1891, only because we are comparing with an extraordinary year; and net results, be it remembered, are satisfactory. Another reason for confidence in railroad securities is the gradual tendency to eliminate competition by means of consolidations. This tendency is working out results beneficial to stockholders, not only by greater economies, but by the avoidance of the reckless rate wars of the past decade. Again railroad building has been at a comparative stand still for several years past, some States showing no new mileage whatever of consequence, and others only very moderate extensions. For the last five years the growth of railroads has not been at all in proportion to the growth of population. At some future time we may enter a new era of speculative railroad building, but there are no symptoms of such at present, and this fact alone, that population has about grown to a point where railroad facilities are not in excess, is another and one of the strongest reasons for confidence in the future of good railroad investments.

As already said, it is factors such as these which served to resist unfavorable developments of the last few weeks. These developments have probably been about discounted for the present, and, in the absence of further surprises, I look for improvement later on. The silver situation takes one by surprise. The danger has been long foreseen and well guarded against. Before long we may expect a wail of distress from the silver-producing regions; for at present prices there can be little if any profit in mining of the product. This of itself is a crust of comfort; and there is reason to hope for some good from the discussions of the International Monetary Conference, as the distress in India is likely to force Great Britain to some sort of concession at no distant date."

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

|               | Week Aug. 19, 1892 | Previous week Aug. 12, 1892 | Weeks corresponding to Aug. 19, 1891 | Aug. 12, 1890 | Aug. 12, 1889 |
|---------------|--------------------|-----------------------------|--------------------------------------|---------------|---------------|
| United States | 187                | 138                         | 181                                  | 160           | 218           |
| Canada        | 26                 | 23                          | 18                                   | 20            | 13            |

DRY GOODS.—The favorable weather is still assisting in clearing off stock of summer goods from the shelves of the retailers, and reports from the country are good. City trade is rather quiet as many people are still in the country. Letter orders are coming in more freely, and travellers' orders increase in bulk now that the time is drawing near when heavier goods will be consumed. Travellers continue to report very bright prospects. Retailers are buying fairly heavily but not speculatively. Prices are firm all round.

IRON, HARDWARE AND METALS.—The iron markets both for pig and cast continue to be quiet with nothing doing except a few jobbing sales. There is nothing to note in scrap iron. The demand for tin plate is small. Tin plates are quiet and featureless. Canada plates furnish nothing important. There is a good trade in nails at the standard basis. Supplies in jobbers hands have been worked down very low, and wholesalers are anxiously awaiting fresh supplies from makers. Warrants are quoted at 42s. 1d. after remaining pretty steadily at about 41s. 10d. nearly all the week. Tin in England is reported weak and is quoted at £93. 15s. against £94. 2s. 6d. last week—a decline of 7s. 6d. Our local markets are quiet and no sales are reported. Prices are unchanged but are nominal.

BREADSTUFFS.—The local flour market has been dull and unchanged. Beyond a sluggish jobbing business, chiefly in strong bakers', nothing has transpired of the slightest importance or interest. Beerbohm's cable report wheat very quiet and corn quiet but steady. At Liverpool there is no disposition to buy spot wheat. Weather in England warm after rain. Chicago wheat has ruled steady but very dull. Fluctuations in barley have been marked, exceeding one-quarter per cent. Operators are all inclined to await the outcome of the Buffalo disturbances before making ventures. The firmer feeling both there and in New York is chiefly due to the better tone of the English cables both public and private. Britons seem to look upon the Buffalo strikes as possibly interfering with their supplies, which indicates that they expect to take some of America's cereals and cannot readily get their equivalent elsewhere. The Cincinnati *Price Current* says there is little news from the winter wheat belt, and from the spring wheat region comes the intimation of disappointment in the yield. In its weekly summary it further says:—"The information concerning corn is more cheerful, indicating that the tendency to improving has been arrested. But improvement in the average position is not apparent. Returns continue unfavorable as to yield and weight of oats. Western milling operations are enlarged, absorbing a liberal proportion of the current offerings of wheat." Prime, Chicago, says:—"I should sum up the situation about this way: There is nothing very gushing about the present condition so far as yield and quality of maturing grains are concerned. On the other hand there is nothing to worry over. The country will make fair crops, with the exception of corn whose condition is still all in the future, and with ample resources of grain still in the country, a medium crop this season is, in my opinion, more beneficial to the general interests of the country than would have been a crop as big as that of 1891."

BUTTER.—In the local market butter remains practically the same. There is nothing new to be noted, and prices are the same as before. The supply of first-class is ample for the demand, but that of lower grades is scant, and these in consequence command proportionally higher prices than they otherwise would.

Hood's Sarsaparilla absolutely cures all diseases caused by impure blood and it builds up the whole system.