

"Prythee, fair youth," quoth the good merchant, "hie thee away with this bill and strive to collect a goodly portion." "'Tis dun," murmured the youth, as he hied.

Advices from Smyrna indicate an advance of from 2 to 3s. per cwt. in the price of Sultana raisins. Stocks in primary markets are apparently now within narrow compass.

An advice received in Toronto from Barbadoes says: "With the advancing season it becomes more evident that the unprecedented dry and unfavorable weather will bring about a considerable shortage in the sugar crop."

It is understood, says the *St. John Sun*, that the worthless raisins sent here from New York in the sch. "Clayola" to escape the payment of the duty, will be taken over by a St. John firm. What will be done with them is not known.

This has been a favorable season for the British Columbia halibut fisheries, and fish from our Pacific coast province have been displacing Atlantic halibut in the markets of the Eastern States. The fish are sent via the C.P.R., in cars especially adapted for the purpose.

Latest advices show currants remaining in Greece to be only 40,000 tons, a quantity so small when the period to next crop is considered, that the market there has assumed a decidedly stronger appearance, with a recent advance in the price to 7s. 6d. for good provincial fruit.

In London higher prices are being asked for low grade Indian and Ceylon teas, and this has had the effect of stiffening our markets here. Toronto jobbers are asking an advance of 1c. per lb. on some lines. The tea market generally throughout the Dominion is strong, and many merchants express their opinion that prices have already passed their lowest point for the season.

Stocks of dried fruit held in Toronto are not excessive, and of some lines there is apparently not enough to supply the market's requirements. Sultana raisins are in rather scant supply. Orders have been placed abroad in anticipation of a shortage, and advices of transshipment at Liverpool are already to hand. The fruit may be expected here within a week or ten days time.

The Canadian apple trade in Liverpool is reviewed as follows in Messrs. Woodhall & Co.'s circular under date of January 5th: "During the past fourteen days the total arrivals were only 17,912 barrels, and shippers showed discretion in limiting supply at a time when demand is naturally small. Arrivals from Canada were in sound condition, but only occasional parcels realized extreme quotations."

The bakers of Cornwall held a meeting last week, and organized the Cornwall Bakers' Association. Mr. F. J. Nicholson was elected president; Mr. P. J. Lally, secretary, and Mr. Fred. Carpenter, treasurer. In view of the rise in the price of wheat and flour, it was decided to raise the price of bread to 20 cents a pan (wholesale), \$1.35 per dozen half-pan tickets, or 6 cents a loaf, retail. The association will hold monthly meetings.

The following is a statement of the total shipments of sugar from Manila, Iloilo, and Zebu for first eleven months of the year:

	1892.	1893.	1894.
Great Britain.....tons	71,257	88,632	60,602
Continent	2,772	4,203	3,993
United States	57,985	73,900	43,506
Canada	32,575	13,810	13,385
China and Japan	74,536	76,121	67,050
Total	229,125	256,666	188,536

—N. Y. Journal and Bulletin of Commerce.

As a result of the recent disaster to the Florida orange crop, more than usual interest is turned this year towards California. The *San Francisco Grocer*, January 18th, says: "The orange crop is moving, as is shown by the shipment of 21 cars from this city, 13 from Stockton, 31 from Sacramento and 91 from Marysville. The record for the southern counties is not obtainable, but not many have gone from there to date. As soon as the weather clears that section will enter vigorously into the work of marketing the big crop on the trees. It is estimated at 6,000 to 7,000 cars.

According to British Board of Trade returns, the following were the imports of cheese into United Kingdom during past three years:

	1894.	1893.	1892.
Holland	298,693	269,364	273,821
France	52,965	58,346	45,605
Canada	1,142,104	1,046,704	1,038,599
United States	672,347	645,235	818,433
Other countries	97,178	57,813	56,359
Total	2,263,287	2,077,462	2,232,817

The showing made by Canada in this list is nothing if not satisfactory. While the exports from the United States have fallen off some 146,086 lbs. in the last three years, Canadian exports have grown continually large, and now reach the respectable total of 1,142,104 lbs.

"Five cents to the rich; ten cents to the poor. The same loaf of bread that costs the well-to-do citizen five cents, or a shade over that

figure, costs the poor and destitute man ten cents. It seems incredible, but such is actually the case." The *Winnipeg Free Press* begins in this manner an article under the heading of "A Cry for Cheap Bread." The explanation lies in the fact that in that city 18 loaves of bread are sold for \$1, while a single loaf costs 10c. The reason alleged by the bakers for this discrepancy in price is that a single loaf is worth more than 5c., and since no coppers are in circulation in that community the next price to be charged is 10c. Four loaves are given for 25c. For the very poor—and even Winnipeg is perhaps not without its paupers—coppers would prove a blessing.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, Jan. 24th, compared with those of the previous week:

CLEARINGS.	Jan. 24.	Jan. 17.
Montreal	\$10,363,496	\$12,005,559
Toronto	5,855,269	6,301,271
Halifax	968,225	1,223,837
Winnipeg	752,097	1,005,862
Hamilton	550,169	621,832
Total	\$18,489,256	\$21,158,361
Aggregate balances this week, \$2,688,970; last week, \$3,432,635.		

—A meeting of the Underwriters' International Electric Association was held in New York since our last issue, at which the word "National" was substituted for the word "International" in the title of the association. The meeting kept in session two days, at which the electrical system and its relation to fire insurance was discussed from all sides. Among the important resolutions adopted was the following, which shows that the damage which is being done to underground pipes by electrolysis, caused by the introduction of the electric trolley, is attracting serious attention: "Resolved, that each inspector be requested to make tests for difference of potential due to trolley roads between water and gas mains, and other underground metallic conductors, and between them and the earth itself, in the various towns and cities in his territory, and report to the secretary of the association at as early a date as possible."

—The chairman of the British Mortgage Loan Company made some suggestive remarks at the annual meeting of that company last week. He referred to the reserve of \$80,000—which the report described as being "the fruit of the self-denial of prosperous years"—as an element of great support to the company, particularly in times of depression. Six per cent. dividend, he said, was really a higher rate of dividend, with money loaning at six per cent., than was the seven per cent. dividend paid when loans were yielding eight and nine per cent. Mr. Ballantyne's views coincide with those of the president of a Toronto company, reported in our columns to-day, that the earning power of the capital of all companies has been diminished. And the report realizes that more vigilance is required by a mortgage company to avoid losses than ever before.

—Referring to the prediction it had made in December of a reduction in dividends by some of the London banks by reason of the extreme cheapness of money during 1894, the *Economist* of 5th inst. announces the reduction of the London and Westminster Bank's dividend from 11 per cent. to 9 per annum; that of the City Bank from 10 to 8; the London Joint Stock from 10 to 9; the Union Bank of London from 10 to 8½. In the case of the London and Westminster, while the amount carried forward is some £16,000 less than in 1893, a sum of £56,000 is taken from the reserve fund to meet possible losses in connection with the Newfoundland financial troubles.

—The secretary of the Winnipeg Clearing House, Mr. F. H. Mathewson, writes to say that the clearing house figures published in our issue of 11th inst. do not correctly represent the Winnipeg bank clearings for 1894, which were \$50,540,649, the transactions of the Bank of British North America, which is not a member, not being included.

—With reference to the article on glazed kid in our last issue, we have learned that Mr. Paul Galibert, of Montreal, has been manufacturing that article largely for about five years, and in a smaller way for about two or three years previously. Ours was an under estimate of his production, for we now learn that his output is nearer 500 dozen per week than 350 dozen.

—The amount of money subscribed in Great Britain to new loans or new companies last year, exclusive of vendors' shares, was £91,834,000, which is almost double the £49,141,000 similarly subscribed in 1893. The total for 1892 was £81,137,000, for 1891 it was £104,594,000, and in 1890 it was £142,565,000.