

COMMERCIAL.

Business generally continues to improve, but the improvement is at a very slow rate, and several lines are in better tone. The country roads are, however, as a rule, in a very bad state. Advancing spring brings the frost out of the ground and renders many of the roads so miry as to be practically impassable for heavy teams fully loaded. The genial and drying influence of the sun will, doubtless, remedy this before long, and trade that is now struggling to free itself from the state of inertia forced upon it by the shifting and uncertain winter through which it has passed will very soon wake up to full vigor and volume. We feel safe in predicting a large and profitable spring business in almost all lines of traffic.

Some "statistical fellow" has an opening for doing substantial good to trade generally by ascertaining and informing the public how many men who are doing business in their own names and ostensibly for their own benefit are in reality working for others, being only permitted to be there by the grace of the houses which take the risk of furnishing them with goods. This would be a legitimate field for enquiry by the "Commercial Agencies." There are many cases wherein a retailer who cannot produce sufficient credentials to secure credit from one house may obtain it from another. One reason for this difference frequently is that the former house has a good, sound customer in the place where the new man proposes starting who does all the business that can be done there. The latter house (the one that grants the credit) has no customer in that place, but desires to supplant or cut down the trade of its rival. The starting of a new man means to the supplying firm a new customer and the injury of a rival. Of course in the beginning profits are not expected to amount to much in such a competition, the sole object of which—so far as the suppliers are concerned—is to displace somebody who does not buy from them. The new man is well watched by his patron to prevent his going beyond his tether. He is practically only doing business for the benefit of the house which has taken him up. He has the anxiety, responsibility and care of running a business, but in nine cases out of ten barely realises as much as—certainly not more than he would—if he has worked for a stipulated salary. His patrons may let him run for a few years, as circumstances may determine, but when they conclude to run him no longer he is cast aside like a squeezed orange. This is a common device among wholesalers for getting ahead of their rivals who have a good customer somewhere to whom it is impossible for them to sell anything. The taking up of a man who has no title to independence, but who is delighted with the confidence thus placed in him, will usually damage the trade of the many who were established before him, but it is seldom that the dupe who has filled the breach finds himself wealthier by the transaction.

DRY GOODS.—Trade in general shows no change since our last report. The spring millinery openings have attracted a good many customers from the country, and these have naturally paid visits to the dry goods houses while they were in town, so that, on the whole, the volume of transactions has been quite satisfactory. Prices generally are firm and the success of the formation of a colored cotton combine will, doubtless, tend to still further advances, although these will probably be made gradually. As the combine has paid high prices for some of the factories—in two cases more than the cost of erection—they must increase prices if they are to realize any profits. The introduction of American capital—a wealthy capitalist from Boston and another from Providence having gone into it—forms a new feature in the cotton goods combine. In the previous combines the capital has all been Canadian. The *Montreal Trade Bulletin* remarks:—"Raw cotton was never known to be as cheap as it is to-day, sales of about 10,000 bales having been recently made for Canadian account, some of it costing less than 7c. per lb. There has also been a good deal of speculation in raw cotton by Canadians with varying results, some who bought in New York, after the first sharp drop, in expectation of a speedy rally, having dropped considerable sums, while others who were persistent short sellers realized a handsome profit out of it. The following is an extract from a letter to a gentleman in this city from a well-known New York broker:—"Your friend —, I hear, is less despondent since he has been on the short side of the deal, although he cannot have recouped his first reverse on the opposite side. Tell him, however, to be careful, as it seems to me the shorts are on the edge of a dangerous precipice, and he is in the hands of a man who is a most absurd bear." Now that raw cotton is being bought at such phenomenally low prices, surely our manufacturers can afford to make a corresponding reduction in the manufactured articles. Unless the mills reduce their prices materially, it will not argue well for the National Policy."

IRON, HARDWARE AND METALS.—Nothing has transpired locally in pig iron to cause any alteration, and business has not extended beyond a few jobbing sales. With regard to spring importations, however, the coal strikes in the United Kingdom are causing some uneasiness as to the future, and it is noticeable that warrants are showing an advancing tendency lately, in contradistinction to their previous heavy feeling. The most recent quotation is 41s. 4d. and they have advanced about 1d. per day since the inception of the troubles. Buyers here, however, do not show much change in their disposition and the only apparent difference consists in the fact that sellers on the other side are uncertain how to act. The American iron markets are in a heavy, unsettled condition. Bar iron remains unchanged. In general hardware the houses report a fair trade doing, while nails are jobbing steadily on the regular standard basis. Tin andterne plates are dull and easy. There is no new feature in any of the metals—copper, tin and antimony being as they were.

BREADSTUFFS.—The local flour market retains its quiet feeling, and spot business is of a small jobbing kind—not conducive to any change. Values rule about the same. The feed market is quiet and unchanged. Bran and shorts are moving in a jobbing way. Oatmeal rules dull and heavy under a slow demand. Oats are moving in a small way at steady prices. In

Chicago and New York the general feeling has been bullish, but any advance was fought at each step by the bears of both cities. The volume of trade has been large and the feeling exceedingly nervous, though the fluctuations have not been wide. Boerbohm's cable reports wheat a turn dearer and corn nil, though both are improving. At Liverpool spot wheat has been slow at the advance. Corn steady with a fair demand. Paris is reported very strong owing to cold weather. London and Berlin unchanged.

PROVISIONS.—The local demand for pork continues very small, and holders would, no doubt make concessions to induce business. The feeling is decidedly weak and quotations are unchanged simply because no business is doing. In Chicago provisions were stronger in the first part of the week in sympathy with a better market for the raw material, but later on it was reported on the authority of the Cincinnati *Price Current* that, owing to the better condition of hogs, the packing of the country, weight for weight, would be practically the same as last year. This caused heavy selling by packers and speculators and prices declined sharply. May pork declined about 20 points.

BUTTER does not locally exhibit any material change. Dairy is steady and a little jobbing business is doing. A London letter says:—"The summer-like weather of last week, which imparted a degree of dullness to the butter trade, has been succeeded this week by the bitterest spell we have had this winter, the thermometer being rarely more than two or three degrees above zero, and more frequently below, in some parts of the country as much as 9°. Trade has consequently been much firmer, and the losses recently felt have been to some extent recovered. Australian, still to be had below 190s., has generally advanced to the more moderate of old figures, and sells fairly well up to 116s., occasionally 118s., while French, Danish and Dutch have gone up a trifle. American and Canadian, which have been moving off freely recently, and have got into narrow compass here, have been prejudicially affected by the low currencies of Australian and New Zealand, but sell slowly now at 96s. to 98s. here and in Liverpool, while in Bristol, Canadian creameries, owing to scarcity, command good attention at 120s. to 124s., lower grades down to 100s., while finest States creamery there fetches but 110s. to 112s. In the North, Irish and American butters are hardly quotable, being in very small compass."

CHEESE.—There is nothing new to relate concerning the local situation in cheese. Some of the reserves held over in this province from the last summer and winter makes are being shipped but the quantities on hand are now believed to be much smaller than it was at one time thought they were. The consumptive demand continues to be very small and is fully met by supplies that gradually come forward so that prices are well maintained. A correspondent in London writes:—"Little American and Canadian cheese, comparatively, remain here, and prices are about steady at 59s. to 60s., with sellers firm at the latter. If cable advices are correct, and they are not always so, there will not be any cheese from your side here at all in another two months, and prices current to buyers' eagerness would seem to indicate that this is how they look at it. But we have heard of scarcity and 'stocks exhausted' so often, to be followed by continual shipments and free sales, that we hardly take all we hear in this direction as gospel. However, things certainly look healthy, and a firm close to the season is inevitable."

EGGS.—Receipts in this market of eggs are becoming larger and, though the demand is quite active, prices are declining. Good freshly-laid eggs are now quoted in jobbing lots at 15c. to 17c. A Montreal report says:—"The market is decidedly easier, with sales of round lots of lined at 13c. and single cases at 13½c. to 14c. The offering of damaged stock before referred to is still hurting trade and stopping sales. One lot was offered at 9c., but as it was said to be half cooked it was refused. As regards fresh eggs, one dealer stated that he expected a car of American at the beginning of the week, but it has not arrived yet. St. Louis eggs were offered firms here yesterday at 15c., which would cost 17c. laid down here. Canadian fresh have sold at 20c." A London letter writer says:—"Eggs are quieter throughout the country consequent on increased arrivals, and my advices from Glasgow, Liverpool, Manchester, etc., are all to the effect that lower prices are in sight, and in some cases have had to be conceded. In London Continentals have dropped 6d. to 1s. per 120, and in Liverpool Irish have dropped 1s., but at Hull there has been more inquiry for eggs both fresh and pickled, and the slaughtering prices prevalent ten days ago are not thought of for a moment now, for foreigners, though English, are more plentiful and cheaper. In Liverpool Canadians are still selling, but few, and at recent low values."

APPLES.—The reserve stock of apples in this province for shipment is now pretty well drained out, and most of what remain are small and of inferior quality, so that the season may be regarded as closed so far as Canada is concerned. A London correspondent reports:—"No arrivals of apples into London this week, but sales of stock very satisfactory at two to three shillings above rates current this time last year, notwithstanding the large imports. In Liverpool a firm trade is being put through, and in the North all landed sell well at enhanced rates. Stocks are evidently getting low on your side, and a strong close to the season is pretty well assured. I have been sounding the trade here on the Australian project, and they look on it as a species of mental aberration on the part of the promulgator. Firstly, they hardly credit it, and one large importer says he doubts the wisdom of the scheme if true. No one in the trade here knows anything about it, while the Government agents are also uninformed; so that it is probable the suggestion is only a wild one thrown out because of the success of the Dominion experiment. If true, the trade here think it will be a failure. One merchant here says:—"It would be prudent, if such steps were contemplated to try first with pickled goods. Fresh goods would certainly deteriorate much in quality, because there is not only the length of the journey, but the previous collection, packing, etc., which would take much time."