

COMMERCIAL.

So far as business is concerned the opening of the new year has developed no specially encouraging features. The continued absence of really wintry weather, and especially the entire failure of the usual snow to "materialise," enforcing a want of communication and distribution in the country, have combined to maintain and encourage the depression that has existed in many lines for the last two or three months.

Remittances have been slow and two or three failures or suspensions have added to the general uneasiness in business circles.

Still, there seems to be an abiding faith on the part of our business men in the future of trade. Last summer's produce is yet mainly in the province, and it is only a question of a very short time when it will be unlocked and seek a market. When our farmers, lumbermen and others who are engaged in industrial pursuits can realize on the results of their labor they must seek the vendors of other commodities and thus cause the circulation of money, which gives life to business of all kinds. Meanwhile all must persevere wait. The backwardness of returns, though it has its disadvantages, is serving one good purpose, and that is exposing the evils of the system of long credits which some of the trades still pursue.

One great difficulty that dealers—especially young ones—have to encounter is to determine what to buy. Goods must not be kept on the shelf for two or three years waiting for a purchaser. The turning over of stock ought to be ceaseless. Yet the question will always come up whether it is justifiable to "sacrifice" any particular line of goods to force their sale. Every merchant should try to obtain and to foster a certain *esprit de corps*, which will tend to prevent the trade from degenerating into paltry oppositionists. Nevertheless in many cases cutting of price must be resorted to for self-preservation and this should be done carefully and systematically. A dealer must not permit his stock either to accumulate or to depreciate in value. A man should know his stock and know when not to delay the sacrifice. The time to do this is not when business in any article is over, but just before the demand is about to slacken. The essence of the transaction is that a dealer's money must never be locked up in goods which are liable to depreciate in value.

The *Montreal Trade Bulletin* says:—"It is stated that a movement is on foot to form a combine of cigar manufacturers for the whole Dominion and some preliminary meetings have taken place. If the project goes through, factories will be established in Montreal, St. John, Toronto and Vancouver." It would be interesting to know whether the several factories now established in the above cities and that in Halifax are to be roped into this scheme and if so which of them are to be "suspended" or, in other words, "crushed out," or if the intention is to create new factories to rival those now in existence and, by the combination of capital, drive them to the wall.

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

Week Jan. 8.	Weeks corresponding to Jan. 8.		
	1891	1890	1889
United States 339	371	354	337
Canada 46	46	46	28

DRY GOODS.—The houses generally report fair orders so far as they have gone but, on the whole, business itself is of very small dimensions, as there has not yet been time to recover from the holiday quietness and the unseasonable weather which has prevailed has intensified the dullness. But the trade has lots of news in other directions, unfortunately in the way of business troubles in the upper provinces. Several prominent houses in the various branches of dry goods have been compelled to call their creditors together and a number of retailers there are also in difficulties. Owing to the extremely conservative policy pursued by our home houses during the past year we are happy to state that there are none that show any special symptoms of distress and that, though trade is dull and remittances far smaller than they should be, no disasters have or appear likely to occur.

IRON, HARDWARE AND METALS.—Pig iron rules quiet with little doing. Bar iron is unsettled. Makers held a meeting in Toronto a few days ago to endeavor to agree on a basis for prices, but if they reached a decision, which appears doubtful, it has not been made public. Tin, terns and Canada plates rule very quiet with no business doing. Copper and tin are quiet and dull and no transactions have taken place. The *New York Commercial Bulletin* says:—"The market for copper is very firm at last week's advance, sales aggregating on to 750,000 lbs. Lake Superior product having been made at 10c. to 11c., while the latter price was subsequently declined by agents of several producers. At the moment consumers are more conservative, however, the majority having secured supplies to meet near future wants. Casting brands are quoted at 10½c. to 10¾c. but the inside figures appear to be the highest on actual sales thus far. London prices have been higher by 10s., but lately declined to £46 12s. 6d. for merchant bars for prompt and £47 5s. for future delivery.

BREADSTUFFS.—There has been no change in the position of flour in the local market. Only a small movement confined to merely supplying the actual consumptive demand being in progress. Bearbohm's cable reports wheat firmer and corn a turn dearer. The Liverpool public cable says:—"Wheat firm; demand poor; holders offer sparingly; corn steady, but the demand has fallen off." The Chicago market has ruled very weak, largely owing to the publication of the final estimate of the Government's official statistician who gives the wheat crop at 612,000,000 measured bushels. The result has been a discouraged, heavy market. Corn followed wheat in heaviness and selling by discouraged bulls. Though the Government figures on this cereal and also on oats were about as expected and had but little effect, there was an increased demand for No. 3 by shippers and receipts are falling off. In New York wheat declined 2c. to 2¾c., and in St. Louis about 1½c. At Toledo, Duluth and Milwaukee wheat has been weak, though no actual decline is reported.

PROVISIONS.—The local demand for pork continues rather slow, but an improvement is looked for shortly. The holders are not very firm in their views and would, no doubt, do business below regular quotations. At Liverpool the provision market was quiet but steady and no important transactions are reported thence. In Chicago provisions were weak at the beginning of the week, but later on steadied up leaving prices unchanged. The Chicago hog market has been steady to strong. The cattle and sheep markets there were steady.

BUTTER.—Good and medium butters continue to be scarce, but this is offset by the fact that the demand appears to be considerably smaller than usual. Therefore the market is dull with but little movement at unchanged prices. In Montreal late quotations are: creamery 23c. to 24c.; eastern townships and Morrisburg 18c. to 20c., and western 14c. to 17c. A London report says:—"Butter is a dead market at present, though Friesland is the only brand showing a drop, the firm advices from the continent making agents cautious here, so that when business begins again higher prices may come, especially if the cold spell continues. Danish comes lightly, and the top level is again 144s., but buyers are not anxious thereof, and are turning their attention with increased eagerness to the New Zealand and Australian, which is all closed on arrival, several parcels being booked for delivery next week. In the North things are very quiet, receipts from Denmark being the only fresh stuff available is worth 142s. Canadian creamery in Glasgow is inquired for, and is quoted 108s. with little offering."

CHEESE.—In this market cheese continues as before. There is a fair, steady consumptive demand which is amply supplied but there is no overstocking, so that prices remain absolutely without change. In Montreal cheese continues to show the same firm feeling that has characterized it through the season and more enquiry is reported from the other side. Limite, however, still give some cause for complaint there, but business is being put through from day to day and holders are said to appear wholly at rest regarding the future. Quotations are 11 to 11½c. In London cheese has been slow on account of the holidays, but prices are maintained, and prospects seem clear for a further rise shortly. In Glasgow Canadian summers are well cleared, and September's are held for from 52s to 54s. The *New York Commercial Bulletin* has the following:—"The strength of tone is evidently unimpaired and it looks very much as though figures on stock would soon have to be marked up, in view of the cleaning out of the low-price lots and the dependence of buyers upon the stock of those who are standing on an extreme limit. Exporters as usual talk indifferently and tell about the absence of margins, with a probability of being unable to follow any advance, but they have already come up quite a fraction with their bids, and it is expected will do so again. There is also considerable hope of the home trade, now that first of the year has passed and custom knows about what it will want. Under-priced goods of desirable quality are becoming scarce, even at the advanced bids some buyers are willing to make. The exports for week will approximate 5,800 boxes."

EGGS.—The remarkably mild winter hitherto experienced has induced the hens to continue laying freely and, in consequence, this market is considerably overstocked with eggs. At the same time the demand appears to be smaller than usual. Prices are nominally unchanged, but for lots of any size it is probable that heavy shadings would readily be made. A London correspondent writes as follows:—"The egg trade, with the rest, has been quiet, but prices have undergone little change in London. French top price is 12s. 6d. per long hundred, 7s. 6d. bottom. In Liverpool prices have been affected by the recent heavy landings, which show no diminution such as speculators anticipated, after the close of navigation. Anticipating high prices they had bought largely, and last week's arrivals amounted to 4,200 cases from Canada, made the trade feel sick, with the result that rates have gone down fully 1s., though even so the returns should prove satisfactory. Many lots were left over at the close of the week, the only brand that had the good fortune to escape being the "Squirrel," which is in good demand in Liverpool, and which were all cleared in landing. The trade could hardly be going on better, all things considered. The arrivals of Canadian eggs in Liverpool this week have again been heavy, far too heavy after the large landing of the previous seven days, amounting to date to 1,270 cases, and this leaves a bad appearance at the close of the year. Mr. McQuinn writes me that there are heavy stocks lying in the warehouses at Liverpool, which must be moved quickly as eggs, Canadian especially, require to be quickly got rid of, as ten days in the hold of a vessel where no ventilation exists does not tend to increase the keeping capacity of an egg. The speculative jobbers who raided eggs recently have got nipped severely, as they counted on realizing in the vicinity of 11s. to 12s. per long hundred, most of them having paid 9s. 6d. c.f. & i. for them. Although this means good business so far as these particular consignments are concerned to exporters, it is perhaps as well that they have dropped on their bargains, as the element of gambling, which is so pernicious and ineradicable a feature of all dealings in produce and grain here, is one which it is extremely undesirable to introduce into the egg business. This should be purely a consumptive trade, conducted on simple mercantile principles to the interest of exporter, receiver and purchaser, and speculation should be entirely excluded. It is thought by some dealers that there may in the near future be a disturbance in consequence of old stock being sold for fresh; and if this be so, holders will experience some difficulty in clearing. Some importers have cabled to shippers on your side to stay consigning for a bit, and advices as to consignments on the way are for lower figures. Prices in Liverpool have ranged from 8s. to 8s. 6d., and in Manchester, where a large number of the surplus are drafted, heavy placings have hauled down prices to 7s. 4d. to 7s. 8d. There are a lot of pickles on hand, and sellers are anxious to get rid of these before the fresh arrivals come on. A revival of business is expected early in the year, especially if Canadian shippers ease up, and it would be well for ex-