

COMMERCIAL.

The spell of fine weather with which we have been favored lately has infused a great deal more of animation and hopefulness into the general business situation, and a feeling of confidence in the crop prospects has replaced the serious forebodings that were caused by the continuous rains in the earlier portion of the season.

"Trade with Great Britain" is the title of *Commercial Bulletin No. 4*, which has just been issued by the Dominion Government. The Canadian products of the export trade with Great Britain, which are treated of in this pamphlet, are:—Eggs, poultry, canned goods and evaporated fruits. The little book contains a collection of statistics, facts and suggestions in relation to these that must be serviceable in putting upon the right lines the further development of an export trade in them with the United Kingdom. As a manual of market information the *Bulletin* is an important publication, and it ought to be read carefully, not only by shippers, but also by all traders who have the handling in any stage of their movement of the commodities of which it treats. A very interesting feature of the *Bulletin* and one that is calculated to enhance its usefulness to shippers is a collection of the answers that prominent English dealers returned to the set of questions regarding the egg trade in the following circular sent out last October by the High Commissioner for Canada:

"The High Commissioner for Canada will be glad if you can favor him with answers to the following questions:—

"1. Have you handled any Canadian eggs this season, and if so, how many?"

"2. What reception have they met with on the London market, and what price have they brought compared with eggs imported from other countries?"

"3.—In what condition have the eggs arrived, and have you any suggestion to make as to any improvement in their packing?"

The replies are various, and are clearly given from a business standpoint without any bias of political opinion. The *Bulletin* ought to be in the hands of all egg-dealers. Your M. P. will obtain copies for you if requested to do so.

The city is now expending a good deal of money in repairing streets, sidewalks, etc. In all nearly \$200,000 will be paid out by the Board of City Works during the current season. This money largely goes to pay for labor, and thus goes into immediate circulation in all lines of trade and adds a tone of brisk activity to business and of cheerful content to the large majority.

WEEKLY FINANCIAL REVIEW OF HENRY CLEWS & Co., NEW YORK, July 9th, 1892.—"The unexpected action of the Senate on free-coinage came at a moment when a set of new and legitimate factors were beginning to infuse a more confident tone into the market. The crop reports were daily affording more definite promise of an abundant harvest, and the doubts about Indian corn were diminishing; the traffic returns of the Western roads were showing gratifying gains, the semi-annual reports of railroad construction were exhibiting a commendable conservatism in that branch of enterprise; and *Bradstreet's* returns of failures, for the first half of the year, showed a falling off of 33 per cent in liabilities, compared with 1891, which indicated an important improvement in the intrinsic condition of trade throughout the country; whilst the results of the party conventions were regarded as unusually free from unsettling suggestions, whichever of the candidates may ultimately receive the choice of the people.

At this conjuncture of hopeful conditions came the revelation that the free-coinage mania had gained the ascendancy in the Senate. The shock was all the greater from its being so little expected, and its effects were the more marked because there was no assurance that the Senate bill would not be accepted by the House of Representatives. The first effect appeared in Tuesday's market, when large sales were made on London account, as well as on orders from both local and interior holders, causing a decline of 2 to 3 points.

As to the immediate future of prices there is considerable uncertainty. Speculation in stocks has been paralyzed by the Silver bill, and in grain and cotton by the Anti-Option bill. When Congress adjourns, which it is to be hoped will be soon, business interests will be greatly relieved. The monetary situation is also somewhat threatened by the silver agitation, lenders already showing a firmer tendency through fear of possibilities. The situation, therefore, is one that calls for prudence, no matter how roseate the market may seem in certain directions."

DRY GOODS.—The fine weather has notably affected beneficially the dry goods trade, which has been quite brisk—in fact the last week's business has been the best for quite a good while, especially among the retailers. Summer fabrics and dress goods have been the particular objects of enquiry, though staple goods have received due attention. Several of the larger houses, anticipating the advance in cottons and other Canadian manufactures, ordered early, and their stocks are now nearly all received. Buyers who were sufficiently shrewd to do this are now enabled to keep their slower competitors wondering as to the cause of some shading in prices. But while the advantage to the wholesaler is great, it will be of very little benefit to the retailer, who is, of course, too wise to cut prices to any extent when he is fully aware that he cannot duplicate his stock except at advanced figures. Prices remain very firm both for imported and home manufactured goods, and the tendency is firm all round. A good many more country dealers are coming into the city to purchase their supplies than has been the case in late previous years. Travellers are beginning to get upon the road again with their fall and winter samples. Later orders have been quite numerous during the week, but hardly as bulky as in previous weeks. The dress goods for fall run strong in tweed effects, but some other very effective lines

are also shown. Payments this month show a further slight improvement. IRON, HARDWARE AND METALS.—Our local market continues very quiet. In England warrants have fluctuated a little and now stand at 1s. 3d. Middlesboro iron continues to keep up, the quotations being 42s. 6d.; advices state that stocks of this are very light. Pig tin has shown continued weakness and has dropped to £99 10s. per ton, against £100 10s. last week and £103 three weeks ago.

BREADSTUFFS.—The local flour market continues to be dull and unchanged. A moderate business is doing on consumptive account, but buyers show some reluctance. Oatmeal rules dull and unchanged. Feed is fairly active in a quiet way for bran and shorts, but prices remain as they were. Boerbohm's cable reports wheat and corn staidier, but not much demand. At Liverpool spot wheat is cheaper to sell; do. corn slow. Weather in England stormy. The London *Standard* gives a list of ten large provinces in Russia where serious damage has been done, and says:—"It is not difficult to conclude that the general outlook is very much worse than last year. The failure in the Caucasus, whose stores undoubtedly saved the situation last autumn, cannot be viewed without apprehension. At the commencement of the last famine there was a certain stock of grain in hand, and there is now none at all. The struggle against the locusts is being carried on with more vigor than success. In the steppes of Touroud and Sri-Jai 10,000 people are attempting to stem the invasion. Nineteen thousand roubles (about \$14,750) have been given to the Governor of Tiflis for their extermination, and a further sum of 8,000 has been sent thither, with 7,000 for Signath and 1,000 for Bortchalinek." In Chicago wheat has been very weak, but prices are nominally unchanged. Considering the bearish tendency of news and the fine weather, a fair volume of business in corn was transacted there. At New York, St. Louis, Toledo, Duluth and Milwaukee wheat has ruled easier.

PROVISIONS.—The position of the local provision market is without change. Canada short cut continues to move out in a satisfactory manner at steady prices and smoked meats are in fair demand. The Liverpool provision markets continue steady but quiet under a very small demand. The Chicago provision and hog markets have been easier. A despatch thence says:—"The break in provisions seems to be in the nature of a shake-out. The big holders seem to be buying instead of selling, while scattered longs have been forced to sell." The market there ruled steady for good cattle and lower for inferior grades.

BUTTER.—In this market butter continues about the same, there being no changes to mention and, so far, the spot market has not advanced to anything like the prices paid for creamery in the country. Business in dairy stock is not large either. A London, E., correspondent writes:—"The advancing of the butter quotations has checked business to a certain extent, and buyers have made hand to mouth purchases, hoping day by day for a fall. Consequently Danish agents who were, on Monday, demanding 106s. to 108s. per cwt. have been since glad to take 104s., and the Copenhagen Committee have wisely decided not to put up the figure again. There is always bad feeling between retailer and wholesaler when the price will not allow of cutting up at 1s. per lb., which is a price the working people think they should never exceed. Thus it is that best Normandes around 110s. cannot be made to move, though in small quantity, and higher on spot in price owing to drought and consequent want of feed, which has caused the killing off of stock to an enormous extent, calves being slaughtered to be almost given away."

CHEESE.—There has been no change nor anything else worthy of note in the local cheese market since our last report. The supply and demand both continue to be quite small and there is no life in the business at present. A letter from London, G. B., says:—"The increased arrivals of new cheese, both from home producers and foreign sources, only seem to just keep pace with an active demand, all clearing as they land. American and Canadian are arriving in very good condition, and a continuance of this weather should favor the disposition of all that comes. Stocks have got so low that the new make comes as a great relief, and buyers are willing to give prices they shrank from last year. Finest colored Canadian at once clear at 48s. and 49s., white selling at 50s. and up to 51s. for good parcels. Septembers are still to be had in limited quantity at 62s. and 63s."

EGGS.—The supply of eggs coming to this market continues to be quite equal to the demand, though it is not so large as to cause anything like a glut. On Monday the House of Commons at Ottawa went into a Committee of Ways and Means when Hon. Mr. Foster introduced resolutions changing the tariff on a few articles which were passed. One of them was imported eggs, which were removed from the free list and were ordered in future to pay a duty of 5c. per dozen. This will not affect us here, as we never were in the practice of importing eggs from abroad, and its chief interest to us is that it illustrates again how Canada is forced to follow in some of its tariff features Washington legislation. In Montreal, however, the duty is looked upon with favor by some and the *Gazette* of that city says:—"The egg dealers were well pleased to hear that the Dominion Government had decided to place a duty of 5c. per dozen on American eggs. They have good reasons to be satisfied, as the packers will have no opposition during the months of January and February. New laid eggs are very hard to get during these months and it has been the custom to import American "hen fruit" to fill the gap. Of course these eggs competed with the pickled stock put down the year before." An advice from London says of that market:—"Eggs are more active, and with lessened supply have advanced a trifle, with the prospect of a further rise on Monday. Present prices, from 5s. 9d. up to 8s. 6d. for French, which mark the strongest; Italians, 6s. 6d. to 7s. 9d.; Hungarian, 4s. 6d. to 6s. per long hundred. Canadians are coming through now to the different ports, the direct consignments being prefaced by heavy arrivals in London via United States, Liverpool, Bristol, and Hull, are just ready for them, and markets in the North are brightening in their favor."