

## COMMERCIAL.

There has been little change in the position since our last report, and it is hardly to be expected just now owing to the backwardness of the spring. April, which generally opens trade with our subordinate ports, has done so only very partially thus far, and general trade has not as yet developed to any great magnitude, and is solely restricted to meeting immediate requirements, for buyers generally are averse to operating ahead to any extent. It is true that stocks are admitted to be small, but buyers are not disposed to take any chances—and no fault can be found with this feeling. It may restrict trade, but the operations that are effected are on a sounder basis. The 4th of April, with its customary payments, was looked forward to with considerable anxiety, as, whether good or bad, it was admitted that they would furnish a fair barometer as regards the immediate future, and a very large quantity of paper had to be met. We are much pleased to say that the result was eminently satisfactory, three of our city banks reporting that not a single note was held over on that day. In the other banks the renewals asked for were materially less than it was feared would be the case.

We note that the city authorities are moving (or about to do so) in the matter of certain alleged violations of the Building Act. Two wooden buildings on Barrington Street, within the brick district, have been endowed with new stories with remarkable celerity, and before the authorities were aware that any change was in contemplation, the new stories were boarded and roofed in. One of these cases was specially noteworthy. Builder Lane had the contract to put on the new story. For about two days boards, joists, etc., were being taken to the roof of Mr. Lethbridge's building. The public and even property holders adjoining supposed that nothing more than putting in a new roof was intended. At last when all was ready Mr. Lane gave a signal when, "presto, change," a new story rose and was within five minutes roofed in. The Inspector of buildings arrived soon after, looked at the place, and decided that the work on the addition had progressed too far to give him an opportunity to interfere. Mr. Lane deserves full credit for the mingled promptness and secrecy with which he accomplished the work.

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

	Week Prev.		Weeks corresponding to			Failures for the year to date.		
	April 3.	April 3.	1891	1890	1889	1891	1890	1889
United States	216	200	152	141	147	3548	3508	3687
Canada	36	41	25	25	39	596	570	560

Weekly Financial Review of Henry Clews & Co., New York, April 4, 1891.

We have now about reached the point on which common expectation has fixed as the beginning of a recovery in the Stock Market. For some time past, the opinion has been more or less general that prices have not recovered from the decline incident to the panic to an extent corresponding to the intrinsic merit of many stocks. This feeling has given stay to prices, and has kept alive a "bull" element of some force; but it has been offset by the caution growing out of the recent crisis, and something has been constantly occurring to postpone operations for a full recovery in values.

The month of April has a traditional reputation for favoring "bull" operations. It is the time at which currency begins to flow from the interior banks to their New York agents, to rest here until the crops have been harvested and money is needed for marketing them. With a clear prospect of four months ease in money, this is always regarded as the season most favorable for a "bull" campaign; and it is not clear why the present should be an exception to the rule. It has seemed possible that this accumulation of money might be checked by a liberal exportation of gold—but the present course of the foreign exchanges discourages the expectation of large shipment, for the present at least. In some quarters, there has been an apprehension that the after effects of the financial troubles in Brazil and the Argentine Republic might force London to realize upon some of its American securities; but, on the contrary, British investors seem more disposed to buy than to sell our stocks. The serious embarrassments of certain large Italian banks have served as another sharp test of the European derangements growing out of the Argentine crisis, but have proved to have no serious consequences either in London or Paris; which has had a wholesome effect in allaying the apprehension of further trouble arising from that source. As it is now nearly six months since the suspension of the Barings revealed the alarming magnitude of the South American crisis, it seems safe to assume that all the weak spots in that quarter have been probed and that London is now safe against further disturbing consequences; which is a matter of no small consequence to the future of American investments.

So far as respects conditions at home, the outlook, if not positively encouraging, is at least free from any threatening conditions. The railroad situation is improved, if not by any general recovery of rates, yet at least by more moderate counsels among managers, by the absence of reckless "cutting," by moderate gains upon the large gross earnings of last year, and by a more considerate attitude of State Legislatures and State Commissioners in the Granger sections. Any general advance in rates is not to be expected under the present light forwarding of wheat and corn to the east; but it is a good symptom that, notwithstanding this deficiency of grain freight, rates are so steadily maintained. The movement of merchandise, however, is of healthy dimensions: so that although the grain receipts at the seaboard for January and February were ten million bushels less than for the same months of 1890, yet the general traffic of the roads has exceeded that of a year ago by about five per cent. The condition of the winter wheat crop is, for the most part unusually encouraging, and the prospects are so far good for getting in the spring crops under good conditions.

Taking the situation as a whole, therefore, there is nothing in it encouraging to selling; while the present range of prices must be regarded as falling below a fair valuation of stocks upon their intrinsic merits. With no further shocks to confidence to be expected from the after-effects of the recent financial upheaval, it seems reasonable to expect that, with the coming abundance

of money, both transient and permanent investors will be forthcoming as buyers. Railroad bonds have advanced much beyond the recovery in stocks and this disparity may be expected to produce an early advance of the latter. The tone of speculation, though still conservative, is becoming more distinctly hopeful, and the tendency of the market is perhaps best told by the caution and timidity of the "bear" side.

**DRY GOODS.**—The week has been, on the whole, a fairly satisfactory one in about all lines of dry goods. A number of sorting orders have been daily received and the city retail trade has been quite good. In woolen goods values are very firm, and in certain lines of English make stocks cannot be replaced except at an advance. Cottons have been steady, but no further rise is looked for at present.

**IRON, HARDWARE AND METALS.**—Speaking in a general sense there has been little or no change in the iron market since our last report, which gives nothing special to note. In pig iron the market continues to rule very quiet, no new business being reported as yet for importations. A few sales for spring delivery have transpired, but they have been unimportant, and we have no contracts to note. Latest London cables report that there has been a reduction of 1s. in the price of Scotch warrants and of North Middlesborough. Tin advanced 7s. 6d., and copper 2s. 6d. during the week.

**BREADSTUFFS.**—The local flour market exhibits little change, business being of a steady character, but restricted solely to home requirements, while the movement to outside localities is somewhat reduced by the breaking up of country roads. The tone remains firm and there is no change in actual prices, but there is a strong upward feeling. All grades are firm with no alteration in quotations. Oatmeal continues scarce and the firm feeling is maintained. Beerbohn's cable quotes wheat higher, corn *nil*. French Country markets are strong. In Chicago the grain market was strong. Wheat opened firm and advanced  $\frac{1}{2}$ c. Corn was stiff at first, but gathered strength later on and advanced  $\frac{3}{4}$ c. A telegram from that city says:—"Wheat is strong on firmer cables and maintains its firmness. Foreign houses are noticeable buyers on every indication of weakness. Shorts are covering liberally, both in July and May. The situation certainly looks very strong and we advise buying on the weak spots. Transactions in corn have been light and, except a firm undertone, the market was featureless." In New York wheat advanced  $\frac{1}{2}$ c. to  $\frac{3}{4}$ c.; in St. Louis,  $\frac{1}{2}$ c. to 1c.; at Toledo it was strong and active advancing  $\frac{1}{2}$ c. to  $\frac{3}{4}$ c.

**PROVISIONS.**—The market has been much less active than it was during the preceding week, but there has been a good demand passing for pork and dealers report a fair business at advanced prices. The firmness is continued and enhanced figures seem in no way to check the demand. There seems to be quite a strong feeling in the trade that further advances may be looked for. In lard there is a fair amount of business passing, but prices have not generally advanced, as was expected, as there is a want of unanimity among producers. The Liverpool provision market has been unchanged with the exception of tallow which advanced 6d. The Chicago provision market was steady. Pork gained 5c. and lard lost 3c. Hogs were steady and 3c. to 5c. higher. The cattle market was steady though inclined to slowness. The sheep market was lower.

**BUTTER.**—There is a good jobbing movement in a small way of the better descriptions, which command full figures, any choice dairy bringing outside figures. Under grades remain slow of sale; there is some movement in them generally, however, small quantities and at buyers' figures. Our London reporter writes: "Butter has been a brisk trade, in consequence of light arrivals and the fact that there is little in stock here, and French has advanced quite 6s. per cwt. York always seems to move in an opposite direction, and is down, but all other descriptions are firm. New York prices are prohibitory of any trade being done here, and there is probably very little American in the whole country. Australian and New Zealand have been fetching good prices, from 90s. to 100s. right up to 124s. per cwt. The Australian press is jubilant at the success their butter has met with on our markets, and the *Australian Star*, of Sydney, is so joyful that it ventures upon the statement that their butter commands about the top price in the London market. Not so, *Star*; but still a little exaggeration may be forgiven when prices have been exceptionally good, especially after the disaster that attended the setting out of the enterprise. The *Star* gives good advice to its butter merchant readers when it tells them to avoid the danger of crippling the trade which has already happened through "putting the best article above and leaving the rest rancid," as complaints have already been made of this fraudulent dodge. Last year one New South Wales company exported 200 tons and this year has sent 150 tons to English markets, while the returns for Victoria show that with the last shipment of the season 741 tons left their ports for England."

**CHEESE.**—There is no change in the cheese market to note, a small movement at full figures to local consumers being all that is passing. From London we have reported:—"Stocks of cheese here are getting low even of English, which is getting more drawn upon, and the demand for Canadian still keeps firm at the advanced price of last week, and enquiry increases instead of slackening, the run on the cheaper sorts having depleted the supply. Finest English Cheddar is in demand at prices up to 80s., and Cheshire 68s. to 72s., while some newly arrived Zealand is going off well at from 44s. to 52s. and 54s. for exceptionally good parcels."

**APPLES IN ENGLAND.**—Little has been done in apples in London, where supplies have been very light, but in the North there have been some sales whereat Canadians have realized fair prices. Russets, 30s. per barrel for good, 20s. to 27s. for ordinary; Spies and Baldwins, 25s. to 30s. and 18s. to 28s.

**FRUIT.**—The week has not shown any change of a pronounced nature except it be in connection with currants. These have been very firm both in New York and abroad and, although we cannot quote any advance here