

There is not much variation shown in the values of different kinds of merchandise exported. Dead meats and manufactured goods continue to be the largest items shipped from this district.

EXPORTS OF CANADIAN PRODUCE.

Produce of	April, 1895.	April, 1894.
The Mine.....	\$ 68	\$ 22
" Fisheries.....	10	144
" Forest.....	3,766	16,341
" Field.....	77,467	50,582
Animals, and their produce.....	94,077	136,767
Manufactures.....	77,976	80,131
Miscellaneous.....	212
Total.....	\$253,364	\$284,202

THE ADVANCE IN SUGARS.

The Budget speech of the Hon. George Foster last Friday contained a surprise for the sugar refiners and grocery interests. Everyone had expected the announcement of a considerable deficit in the year's revenue, but few in commercial circles had looked for an immediate declaration of the remedy to be supplied. Mr. Foster, however, had selected sugars and liquors as the two commodities best able to stand increased taxation. The amended section of the Tariff Act referring to sugars is as follows:—

"All sugars above number sixteen Dutch standard in color, and all refined sugars of whatever kinds, grades or standards, 1 cent and 14-100 of 1 cent per pound; sugar, n.e.s., not above number sixteen Dutch standard in color, sugar drainings, or pumpings drained in transit, melado or concentrated melado, tank bottoms and sugar concrete, $\frac{1}{2}$ cent per pound, the usual packages in which imported to be free."

Under previous tariff regulations raw sugars were admitted free of duty, while sugars above No. 16 Dutch standard and refined sugars were subject to a duty of 64 cents per 100 lbs. This material increase of $\frac{1}{2}$ c. per pound was unlooked for, and found merchants, in the West at least, none too well prepared. In Toronto there are two houses who are carrying what may be described as fairly large supplies of sugar. Beyond this stocks are only moderate, and the best evidence of small supplies is the fact that refiners' agents are now receiving orders for deliveries to supply current wants. Montreal merchants appear to have been equally unprepared, and a reliable report says that only one house was at the time of the announcement carrying a large quantity of sugar.

The refiners were apparently more fortunate. At the port of Halifax 69,000,000 pounds of raw sugar has been entered since the beginning of the year. The following vessels with refining sugar arrived at Halifax within the last three weeks: Steamer "Robinia," 18,631 bags; steamer "Remus," 29,973 bags; steamer "Castledale," 20,649 bags; steamer "Ramon de Larrinaga," 28,100 bags; steamer "Gardenia," 17,500 bags; steamer "Beta," 6,000 bags; ship "Glooscap," 92,771 mats. This sugar was of course purchased not with any view of escaping possible tariff burdens of the future, but because, in the ideas of the management of the Acadia refinery, the statistical position abroad was strong and advancing. The Acadia company will not, however, retain all the benefits of the advance, for they have in hand a large number of orders for future delivery at prices based on free raws. The Montreal refineries will profit little, if any, by advance in sugars. Stocks of raws in Montreal are not understood to be large, although a number of cargoes are now in transit to that port.

The effect upon the grocery trade will, it is generally conceded, be beneficial. The advance has aroused the grocery trade from a lethargy into which it had fallen. After the continued depressing effect of falling prices, the mere fact of an advance is an agreeable sort of shock. It is not probable that there will be any active trading in sugars, however, until the fruit season, a month hence, begins to influence trade. The market is, from present appearances, in good shape for the future. Advices concerning raw sugars are strong. An American authority says: "In addition to what is considered a steady improvement in the statistical position, operators generally are coming to the conclusion that rates have been and are still lower than warranted by any of the developed influences, take them at their worst. The effect is shown in the willingness to buy for both consumption and investment, and the tendency to offer supplies in reduced quantities and with lessened force. Indeed, the amount of offerings at the moment is very small, and nothing can be reached except at fuller bids."

Refiners' agents are quoting granulated at $4\frac{1}{2}$ c., and yellows, $3\frac{1}{2}$ to 4 c. per pound in Toronto. From this standard it is not probable that the market will decline, and indeed, a further advance of $\frac{1}{2}$ c. per lb. as soon as the consumptive demand improves would not surprise the trade.

THE WOOL OUTLOOK.

The wool trade of 1894-95 is practically closed, the only stocks remaining in store being a few odd parcels, for which special bargains are being made. The clip of 1894 closes at 20 cents per pound, but this is no reason that 20 cents should be paid for the new clip; thus early in the season it is absolutely impossible to predict the probable course of values. Although in some sections of the country sheep washing has already commenced, several weeks must elapse before the market opens and the trend of trade becomes established for the year.

The size of the new clip is a matter of uncertainty. Our reports, although as yet incomplete, lead us to believe that the clip will be somewhat larger than that of a year ago. The low price paid for lambs last spring caused many farmers to hold, and, in consequence, flocks in many sections are larger than usual. But in opposition to this must be placed the fact of severe agricultural depression following a general fall in the price of staple cereals, which operated to cause farmers to realize money from every available source. The regular income of the farm proving insufficient, inroads had to be made upon the stock.

Trade in England and the United States is quiet at present. The series of London wool auctions that opened on the last day of April showed depression, and prices were $2\frac{1}{2}$ to 5 per cent. less than the closing values of the last series. This decline was but natural in view of the large offering, viz., 400,000 bales or 160,000,000 lbs. However, latest reports show improved spirit in bidding, and it is quite possible the auction will close at advanced figures, for the quality of the offerings is very superior. The American market is dull, and in the face of stocks of imported wool four times as large as last year depressed values excite little wonder.

One thing is certain, if the 1895-96 season is to be a success, no fancy prices must be paid at the opening of the market. While "free wool" has offered a wider market to the wool producers and merchants of this country, it has not proved the bonanza some over-sanguine people had expected. In May, 1894, Canadian washed ranged in quotations on the Philadelphia market from 20 to 25c.; during July and August, months of uncertainty as to the passage of the bill, quotations dropped to 16 to 23c., to be raised in September to 18 to 24c., and in the following month the market was established for the balance of the season at a range of 20 to 25c. per pound. These figures, it will be readily seen, do not admit of fancy prices to the Canadian farmer, and especially when future uncertainties must be taken into account. The labor question is unsettled, already strikes for wage advances are reported in Canada and the United States, and there are rumors of further troubles. Every wool buyer should scan the future closely and operate in a most conservative spirit.

RIDICULOUS BONUSES.

Municipal financiering is seldom brilliant, and perhaps the source of least remunerative investment to which town councils apply the funds of ratepayers is in bonuses. The fallacy of the bonus system has so often been exposed, that the subject has become hackneyed; municipalities have been deceived so often, that one would expect the question of granting a bonus to be discussed in a common sense way, and business-like stipulations made. And yet the regularity with which industrial corporations seek bonuses is only equalled by the regularity with which Canadian towns grant them. The credulity of town councillors on this side the line has apparently become a by-word in the United States, and American firms of every description "seeking a new site" or "wishing to extend their business by establishing a Canadian branch," have only to make public their designs and be inundated by letters from Canadian municipal authorities. Some of the propositions made are utterly absurd. A company purporting to hail from a Michigan town has been tempting several Canadian municipalities with an offer to establish a branch of their works upon condition that they be loaned \$13,300, given free site and power, and exemption from taxes for twenty years. The estimated cost of the company's plant is \$16,000. It is probable that these enterprising makers of novelty wares will never see Canada, for there are more attractive bids on the market. A company a little more guarded in describing their wants and less honest in describing their dimensions would succeed where this concern will, let us hope, fail. Bankruptcy is the ultimate end of most concerns established in this way, while a heavy debt and oppressive taxation linger to mark the absurd policy which called them into being.

—According to the assessors of Peterboro, the total value of property in that place for assessment purposes is \$4,339,782, as compared with \$4,311,000 last year, as reduced by the Court of Revision. There is shown to be an increase of nearly two hundred in the population, which is now 10,385.