

COMMERCIAL.

Reports from various sections of the Dominion indicate a fair amount of activity in general trade. The continued favorable weather and improved roads throughout the country have given quite an impetus to business at interior points, and selling orders have been freely received at distributing centres covering most lines of staple necessities. Travellers report country stocks low, and storekeepers, as a rule, very conservative in the extent of their orders, preferring to order frequently, as required, thus keeping stocks and liabilities within as narrow limits as possible. While there is no risk, a fairly active business is reported and the consumptive requirements of the country show a steady increase. The condition of the hay, grain and root crops are, on the whole, promising. Although the spring was cold and backward, yet the warm and favorable weather lately has had a marvellous effect and the growth has been rapid. Should nothing occur to injure the growing crops, there is every reason to look forward to a bountiful harvest, which will in the near future give a freer circulation of money throughout the country and greatly benefit trade.

With regard to the reform of municipal assessments, the bill introduced into the Ontario Legislature by Mr. Waters, M. P. P., providing that the income of merchants from their business be taxed instead of their capital, as heretofore, after receiving a second reading, was referred to the Municipal Committee, with instructions to obtain evidence and opinions from all Municipalities throughout the Province, and to report at the next session of the Legislature. The report will, doubtless, be very instructive, as it will also be interesting to note the result.

The *Canadian Grocer* has in its last issue the following concerning the financial position of this country, which we transcribe with full endorsement:—"The man who will thoughtfully look around will come to the conclusion that, compared with other countries, the financial condition of Canada is not bad after all. True, the country is not growing as fast as it might or ought, but, fortunately, we are not experiencing a financial crisis like that of Australia, an unsettled and panicky feeling like our cousins across the border, or the heavy depression of Great Britain. Canada is all right. The little indispositions that she now and then experiences are only temporary. Chronic diseases she has none. All that is wanted to build up a big, strong and prosperous country is confidence in our resources, the will to push and persevere and the placing at the head of public affairs—federal, provincial and municipal—men endowed with sound business principles and who place country before party. In the past the trouble has been a laxity in these essentials in all spheres of public life. And although Canada does not stand alone in this particular, it is no reason why we should not strive to get more of the desired business element introduced into our halls of legislation. This, however, cannot be accomplished without united effort, and one naturally turns to boards of trade and business men's associations to move in the matter, but at the same time as much care as possible should be taken to prevent the idea going abroad that it is being made purely in the interests of one class.

WEEKLY FINANCIAL REVIEW OF HENRY CLEWS AND CO., NEW YORK, JUNE 17.—"Affairs in Wall Street are in an oscillating condition. Although the improvement in tone and confidence that set in last week is still maintained, yet a series of small disturbances have one after another come to the surface, which have prevented the realization of any fixed and important advance in the value of securities. Even the most favorable events seem to have a dark side, which counteracts their influence. The active forwarding of Western produce for export, whilst it has stopped the export of gold, has also had the effect of drawing very large amounts of currency to the interior, and the local money market has consequently become unsettled. This demand for currency, however, seems to have passed its climax, and to-day's bank statement is likely to show a decline from last week in the net loss of currency. The Western banks appear to have now money enough to handle the grain movement; and as two months must elapse before the movement from this city to the West sets in, it is within probability that, in the course of a week or two, we may witness some return of the currency sent to the interior within the last two weeks; the more so as the West will now be enabled to remit on account of postponements of payments to the East that have occurred under the late extreme stringency of credits. The city banks have found some compensation for their shipments of currency Westward in liberal receipts of money from the South and in a gain of cash in settlements with the sub-treasury. The flurry in the money market is therefore likely to soon abate, and possibly be followed by some months of comparative ease. Even should it turn out that the West wants still further amounts of cash from this centre, the inference should be anything but discouraging. For such withdrawals mean the marketing of a vast sum of products, which will ease the loan markets, diminish the tension in credits, quicken the movements of trade, and relieve the foreign exchanges by the transfer of said products to foreign countries.

The chief trouble in the situation is the continued extreme stringency in commercial discounts. This trouble has become very seriously urgent, and the natural tendency of the derangement is towards its own aggravation. Each denial of a discount creates an application for a discount elsewhere; lack of discounts in one section aggravates the necessity for accommodation in other sections; and thus the disease spreads with fatal rapidity throughout the whole country. Such a state of things cannot be allowed to run long without inviting wide-spread disaster. Most fortunate is it therefore that the Clearing House has decided to attack this malady at its chief centre. In authorizing the issue of Clearance House Certificates, the banks have not aimed so much at protecting their own interests or reserves—except so far as these might be threatened through the suffering of others,—as at making common cause for the purpose of extending accommodation to the commercial interests. The trade discounting banks are but a portion of the whole, and

yet they are called upon to bear nearly the whole pressure of this urgent demand for commercial accommodation. In a similar way, the banks acting largely as correspondents for interior banks are subject to an extraordinary demand for rediscounts and for currency from their country customers, which greatly intensifies the derangement of credit in all sections.

The issue of certificates makes all classes of banks mutual supporters of each other, and brings in the help of the powerful class whose accounts are with the large financial institutions and with the private bankers and the Stock Exchange houses. The action of the Clearing House thus places the disordered credit situation under immediate control. The Philadelphia banks have taken a like course; and, should the Clearing Houses of the secondary centres follow the precedent, the dangers attendant upon the present strained condition of commercial credit can hardly fail to speedily disappear, leaving behind no doubt a general caution and some contraction of business, but no longer any real danger.

The past week scores two very important gains towards a common recovery of confidence. To one,—the action of the Clearing House,—we have already made reference. The other is, in a broad sense, still more vitally important. The canvass, made in different directions, as to the disposition of members of Congress towards the silver question leaves scarcely a doubt as to a bill being passed at the coming special session repealing the silver purchasing clause in the Sherman Act. How much further Congress may be disposed to go in the way of amending our general currency system, so as to make it more elastic in the way of automatic expansion and contraction, remains to be seen; but, so far as respects this most dangerous feature of the silver element of our money, there is hardly room for a doubt about its being promptly eliminated. A larger benefit to the country at large could hardly be conceived.

It is the doubt as to the quality of our future money that has had an important influence in causing the return of our securities from abroad during the past year, thereby deranging the course of the foreign exchanges and producing the large loss of gold that has depleted the reserves of both the treasury and the banks. The doubt being removed, there would be nothing to prevent a general recovery of confidence in our securities in Europe, with a probable consequence of a return of much of the gold we have lost, and a resulting restoration of the monetary strength of the banks and a general ease in credits.

In view of these facts, we anticipate, from this time forward, a steady recovery of confidence, which will gain in strength with the course of events and the nearer approach of the assembling of Congress. This prospect may not produce any immediate extravagant recovery in prices of securities, but it will legitimately strengthen the feeling of holders and should hold the pessimist operators in check."

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

	Week Previous	Weeks corresponding to
	June 15 week.	this week—
	1893	1892 1891 1890
United States	303	299 161 290 144
Canada	30	36 28 27 18

DRY GOODS.—A fairly brisk week has been experienced by the wholesale trade. The movement generally has been good and quite a number of buyers have been on the market. All kinds of summer dress fabrics have received attention, although the volume of trade in these lines is not extremely large. Summer underwear and light hosiery are brisk. The staple trade is fairly good but some lines are, it is reported, being cut, much to the disgust of some dealers. Orders for fall are reviving somewhat and buying is slightly brisker, which is no doubt due to the fact that brighter weather is fast lightening small stocks. Men's summer vests and straw hats are receiving a great deal of attention and orders are numerous. Frillings are in good demand but embroideries are dead. Laces are in specially strong demand in various kinds, qualities and coloring. Colors are again to the front in ladies' hosiery.

BREADSTUFFS.—The local flour market is quiet and easy in tone. Outside enquiry is of a very moderate character while the city demand is about the usual average. There has been no quotable change in values. A fair jobbing business is doing in oatmeal. There is a good local demand for oats which are scarce on spot and outside figures would be paid for good lots by dealers. Bran is a shade easier under freer offerings. The demand, however, continues brisk. In grain centres in the United States the wheat markets are firmer and slightly higher with a better foreign demand than has been noted for some time. This has started a demand for flour and considerable sales are noted. The feeling is evidently better all round, and it is doubtful if orders for flour in considerable lots could be filled at the figures that obtained during the past week. The general quotations are steady. There are not yet any changes in the value of cornmeal, though the position of corn is firmer. Oatmeal is also steady.

POTATOES.—The local market is steady and good stock meets a fair demand. It will be remembered that at one time it was the usual thing for new potatoes to be imported in the spring and early summer from Bermuda to this market. For some 12 to 15 years these importations have been discontinued, but we note with pleasure that they are being revived, and Pickford & Black's steamers of the West Indian lines, which touch at Bermuda, have recently brought thence several lots of new potatoes. Those offered so far are of excellent quality and are by most persons preferred to the old native stock remaining over from last year's crop.

PROVISIONS.—The local provision market is nominally without change, being chiefly confined to supplying the actual consumptive demand, and, therefore, assuming an almost altogether hand-to-mouth character. Smoked meats and lard are receiving the most attention. In Boston pork and lard are quiet and unchanged. Local packers there note only a fair trade. The beef trade has not been up to the mark. Still it is explained that the quantity in store is not large and receipts are light. Hence a firm market is