

### Montreal Metals and Paints Prices,

No change is to note in values, which rule steady with the single exception of cut nails and bar iron, both of which are more or less unsettled, as it is almost certain that prices would be cut in the case of a large lot. In fact, though we quote \$1.60 to 1.65 as the range in bar iron, the inside figure has been headed during the week. Pig iron rules steady, and the same can be said of tin and Canada plates.

The canvass of the trade during the week by a sales agent with a sample of United States galvanized iron, which it is claimed was offered at a price that is lower than the quotation for Queen's Head, is causing speculation among the trade as to whether the experience on United States pig is not going to be repeated in galvanized plates and other lines, for if they can lay down the raw iron and also the finished product of one of the leading lines the presumption is that offers will be made on other lines as well. At any rate, the firms to whom the agent showed his samples say that if the stock is anything like the sample, it will mean a 100-case order. It looks, therefore, as if the expectations for an extension of this trade had good chances of fulfilment and that British imports are to have another competitor.

We quote values as follows: Summerlee and equal brands, \$21; Carnbro, \$19.50; Nova Scotia Pig Iron, \$17.25; bar iron, \$1.60 to 1.65; tin plates, coke, \$2.85 to \$3; charcoal, \$3.25 to \$4; terne plates, \$5.75 to 6.25; Canada plates, \$2.05 to 2.15; sheet iron, \$2.20 to 2.80; No. 28 gauge, \$2.80; iron pipe discount, 70 and 5; block, 50 and 5; galvanized ingot tin, 16½ to 18c; copper, 9½ to 10½c; lead, \$2.85; spelter, \$4.25 to 4.50; antimony, 10 to 12c; hoops and bands, \$2.20 to 2.80; galvanized iron, 1½ to 1¾c for ordinary brands.

Paints, Oils, and Leads.—There is no new phase of importance to note in this market. The demand continues slow, and business in consequence rules quiet, with no change in values. Importers and dealers have been busy taking stock, and until this is over little improvement is looked for. We quote:—Choice brands white lead Government standard, \$1.75; No. 1, \$1.50; No. 2, \$1.25; No. 3, \$1; No. 4, \$3.75; dry whitelead, 4½c; red lead, pure, 3½ to 4c; do, No. 1, 4c; zinc, white, pure, \$7.25; No. 1, \$6.25; No. 2, \$5.25; glass, \$1.25 first break; \$1.35 second break per 50 feet; \$2.90 for third break per 100 feet; linseed oil, round lots, raw, 57 to 58c; boiled, 60 to 61c; putty in bulk, \$1.85.—Gazette, Dec. 7.

### The Revolution in Prices.

The causes of the great revolution in prices, throughout the commercial world, during the past decade and a half, are not only general, but mostly permanent; and a return to the conditions of 1877-1879 is impossible. It is idle to wait for them: and the sooner we adjust the business affairs of this country to this fact the sooner will prosperity return to us. It is no longer the high-priced country that will win in the great National and International race, for the commerce of its own people, any more than for that of the world; but, rather the cheapest. Reduced cost of production is now the only road to our National or individual prosperity. Depression in this country exists largely because of the past high cost of production, which has rendered our great agricultural products, that form the bulk of our exports, unable to profitably compete with those of other nations, in the markets of the world.

This has been the first and foremost cause of the severe and permanent decrease in our agricultural exports, beginning in 1881, and increasing to the present time, with few and temporary short crop exceptions. We have

at last started, however, in the right direction to overcome this hitherto insurmountable obstacle to the recovery of our former agricultural supremacy and of our fast disappearing export trade, by reducing the cost of what the farmer has to buy, instead of fruitlessly trying to enhance the price of what he had to sell, while the colonies and commercial dependences of Great Britain have been pursuing the opposite policy and steadily taking that trade away.

Having thus started in the right direction, to remedy this hitherto incurable disease of declining exports, we may look hereafter for a gradual recovery of our agricultural supremacy and prosperity, though not to any general extent of prices, except during war, or the world's short crop years. It is to this mistaken diagnosis of our national ailments that we owe much of the present disappointment at our slow and almost imperceptible recovery from the after-panic conditions of the past year; and it may not be until another crop has been raised, at the reduced cost of production, now first made possible by reduction in the tariff, and consequently in the price of living, that a margin of profit will be left the producer, with which to enrich himself and the nation. Until there is such a profit, he has nothing left to spend, after paying for raising his crops. This is why the interior is now unable to buy goods, except necessities, and even those only in the most hand-to-mouth manner. But, happily, we will in times of peace have more of our old-time booms, that were always followed by depression, because our industries were overstimulated by artificial prices in periods of speculative inflation, to become idle when the reaction came. We will have, however a slow and steady improvement, until demand is restored to its natural volume, to which the supply of our non-exportable products will be permanently adjusted; and, our surplus manufacturing capacity turned to the production of goods we may be able to export hereafter, at reduced cost, and thus keep all our industries permanently employed, as England does, having the world's markets in which to unload any accumulations, by taking off the profits. Thus will our agricultural and industrial depression gradually disappear together, and prosperity return unheralded by any boom, even with low prices, for it matters not what we get for our wheat, cotton, provisions, manufactures or labor, so all have a fair margin of profit left over the cost of production and of living. This is now the problem before the people of this country; namely, the readjustment of prices and production on this new basis of increased demand and supply; and to find how cheap we may produce, and how much we may increase that demand and supply by extending our markets through the world, instead of confining ourselves to supplying home demand.—H. A. Pierce, in the New York Banker's Magazine.

### A New Sugar Era.

Evolving into conditions somewhat new appears to be the Canadian sugar market. And some of the factors bringing it about are old ones that are being resurrected. The factors most potent in their influence are Demerara raw sugars and German granulated beet sugar.

The sugar whose influence promises to be the most permanent is the Demerara raw article. Until the high tariff closed it out of the Canadian market, Demerara crystallized raw sugar was a staple article on the Canadian market, and its reappearance is welcome as if it were an old friend. The Demerara sugar is an excellent article, and some of that on the Toronto market at the moment is probably better than that seen during the "good old days." There are two kinds of bright

Demerara sugars on the market, but they are both beautiful, light yellow sugars, testing about 96, which is about from two to three degrees below that of our own granulated, generally conceded to be the best sugar in the world.

But while a good deal of the Demerara sugar will probably be used in time again in this country it is hardly destined to occupy the place it once did in the consuming public's favor. What may be termed a granulated taste has developed amongst the Canadian people, thanks to the tutelage of the Canadian refiners. To take from them this taste will require something more than a Demerara sugar. Its place will not be on the table, or at least only to a limited extent; the kitchen will be its stronghold; and the fact that refined yellow sugars are so scarce will help it to get enconced there. Anyhow, compared with the refined yellows, the Demerara article is superior for cooking purposes. In price the two are much about the same, but when it comes to comparing sweetness, the advantage is with the raw sugar by from 8 to 10 per cent.

The presence of the Demerara sugar on the market will naturally induce the refiners to devise means to minimize its influence, but in spite of this, and while the fact of the appearance of this particular raw article on this market to the extent it is, is due part to the heavy stocks in the United States, yet the fact that an entrance has been effected, and that at a time when prices are so low, means a good deal.

That Demerara crystallized raw sugars have come to stay is generally conceded by the trade, for in addition to the reasons already ascribed it must be remembered that the new tariff removal an important obstacle to their entrance when it allowed them to come in free. Then a generally diffused movement has materialized in the West Indies, having in view the centralization of the sugar mills and the introduction of new and improved machinery and methods. This means, of course, cheapening in the cost of production.

The permanency of the German granulated beet sugar as a factor on the Canadian market is less possible. It is, first of all, not as pleasing to the eye as the home made article, having a blue tinge, while, in addition to this, it is not of as high a test. If, however, it can be put down here at a price sufficiently below that of our granulated to induce consumers to give it the preference, the difference in color and in test will be overlooked by a good many people. The difference in the price at the moment is about 2c. in favor of the German article.

One result of the presence of the German and Demerara sugars on the market is the depression of the price of granulated sugars to the lowest point ever known in this country. Last year at this time the wholesale price of granulated was 4½c.; in 1892, 4½c.; in 1891, 4½ to 5c.; in 1890, 6½ to 7c. In the last named year it is interesting to note that the price of Demerara raw sugar was 7c. per pound. That was about the same as granulated. Now Demerara is selling at 3½ to 3¾c., less than half the price ruling in 1890 and from ½ to ¾c. below to-day's figures for granulated.

The Canadian sugar market is indeed merging into a new era.—Canadian Grocer.

Telegrams from St. John's, Nfld., on Dec. 10 reported a financial panic there. The Commercial bank has suspended payment temporarily, and the Union bank is paying out gold to satisfy the run. The calamity was caused by a change in the firm of Prowse, Hall & Morrison of England, who transact business for many Newfoundland merchants. The change involves an immediate call on local men at a season when assets are not realizable.