

COMMERCIAL.

Generally business is moving along very quietly. The flurry among retailers arising from holiday purchases is about over, and scarcely a ripple appears on the surface as things settle down.

Besides, most dealers are chiefly engaged in stock-taking and in ascertaining how the end of 1891 has left them, so that no special activity may be looked for at present—at least not for two or three weeks.

Wholesale houses are meditating on the way in which their goods disappeared in the stores, and how soon they may expect fresh orders to come in.

This season the few "cold snaps" that we have had have been of very short duration, and have in each instance given way to milder weather. This has had a very depressing effect upon all kinds of business. Still, despite all this, a good winter trade is hoped for in almost all lines. However, it appears certain that holders of winter goods, such as heavy clothing, furs, gloves, etc., must suffer, as most people are making up their minds that the winter will be a short one, and that, therefore, they will not buy of such goods with the customary freedom.

At last the Bankers of the Dominion have agreed to organise an association for mutual advantage. The only matter for surprise in this connection is that the step was not taken long ago. Bankers undoubtedly represent the most important and influential interests of the country, and any matter that receives their universal endorsement must force any Government to heed it. In many laws relating to business matters in the Dominion in which reforms have long been needed they have not been urged vigorously upon the Government, simply for the lack of such an organization as that of which we write. If the new association does its duty, as is expected of it, a force that can hardly be estimated will be brought to bear on our legislators in respect to business affairs, to make them relieve our merchants and financiers of a considerable portion of the unjust hamperings that now beset them. It may be expected that our bankruptcy laws, which are a disgrace to the country and the despair of mercantile men, will receive a thorough overhauling, to the end that they may be put on a sound and uniform basis. It will be in the scope of its powers and duties to curtail largely, if not to entirely destroy the ridiculously extended credits, financial kiteflying, repudiation of contracts for future delivery, forward dating, swindling exemptions, etc., etc., that have so often proved stumbling blocks in the way of honest and successful prosecution of trade and commerce in nearly all branches, both wholesale and retail.

Dry Goods.—Business just now in all lines of textile goods is very quiet, as the houses are taking stock, and travellers are about all at home in connection with the holidays. Of course it is yet too early to form anything like accurate conclusions, but most of the leading men in the trade express satisfaction with the general results of the work of 1891. There have been no large or disastrous failures among our dry goods men, and it is believed that most balance sheets will show a very fair profit on the year's operations. Prices remain steady, but they are not now subjected to any severe testing process. There are no indications of any falling off of prices, especially in cotton fabrics, on the contrary the tendency appears to be upwards. Woollens of all kinds are very firm. Remittances are, of course, still far from good, as retailers have been too much occupied during the past fortnight in attending to the wants of their customers to give much thought or time to making settlements. A better condition of matters in this respect may be expected to very soon set in.

IRON, HARDWARE AND METALS.—The markets give hardly any opportunity to note anything respecting them. Prices are steady, but there is so little doing that figures must be regarded as more or less nominal, since there are no sales of sufficient importance to form a judgment as to values upon.

BREADSTUFFS.—The local flour market remains steady with only a small jobbing movement to meet present consumptive requirements. Oatmeal, bran, feed, etc., are showing nothing like activity, but prices remain unchanged. The English markets are doing nothing, as is customary during the last fortnight of the year, when men's minds are bent more on festive than on business thoughts. The certainty that all needed supplies and more can be obtained from America, despite the shortness of the European crop and the Russian Czar's *ukase* forbidding the export of grain from his dominions, makes buyers quite independent and indifferent. United States markets are unchanged.

PROVISIONS.—There is a steady though quiet demand for provisions, but it is a healthy one, being based on actual consumptive requirements. The receipts of dressed hogs is considerably less than is usual at this season of the year. The reason for this is mainly the extreme mildness of the weather, which causes raisers to postpone killing till they are sure that a winter temperature has come "to stay." From Liverpool a somewhat increased volume of business is reported, but no change in prices has occurred. In Chicago the market has been slow with some slight depression, owing to the absence at the moment of any demand from the other side of the water. In Montreal the feeling is very quiet, not to say dull, and prices while nominally unchanged are easier. Western pork there is easier, and Canadian short cut is beginning to accumulate on packers' hands. Lard is quiet and easy.

BUTTER continues practically the same that it has been for several weeks past. There is a good, active movement, especially for the very best grade, which is readily taken up as soon as offered at full prices. Good to ordinary also receive considerable attention at steady prices. Inferior grades are still scarce, which compels many to use better and higher-priced qualities in culinary operations than they otherwise would. A Montreal report says:—"The export sales have been dropping away during the week, and will probably continue very quiet until after the holidays are fairly over, when

everything will depend upon the state of the British market. Local trade has been fairly good, township dairies having been quickly snapped up by city jobbers at from 18c. to 20c. Western is quieter but moving slowly round 17c. In creamery there is no change. We quote creameries 22c. to 23½c.; Eastern townships dairies 16c. to 20c.; Western 15½c. to 17c." A London letter says:—"The butter market is strong with a rather undecided close, though the tendency is decidedly upwards. Foreign parcels are firmly held, and dealers insist on the inside margin of current rates, the Antipodean arrivals to a great extent governing trade, the demand for the parcels being active at the quotations given in my last. Next week we are to have higher prices. So say reports. *Mais nous verrons.*"

CHEESE locally is still as it was. Very little is stored here, but there appear to be ample supplies held back at the factories, and they come forward gradually or in small quantities as the demand seems to warrant. Holders in this Province seem to have a strong faith in the future of cheese through the winter and spring months, and from present indications it would appear that they are not likely to be disappointed. Cheese—unlike butter—is an article that, if good, loses nothing, but on the contrary gains by keeping. In Montreal "There is very little new business doing just now, as buyers are holding off till after the holiday season, though great confidence is displayed by the holders as to the future. Prices are now almost nominal, and quotations are: finest western 11c. to 11½c.; finest eastern 10½c. to 11c., medium 10½c. to 10¾c." A report from London reads:—"In cheese activity is the rule, though the Xmas season in the near vicinity imposes a certain rut of quietness. Prices are maintained with better figures in sight, a heavy demand tending towards this consummation."

EGGS.—Fresh eggs are rather scarce, the holiday demand having used all that offered and still called for more. Consequently the few that remain in stock or that come to hand are very firmly held, and really good fresh eggs are taken up as soon as they are shown. A correspondent writing from London, under date of Dec. 12, says:—"Eggs have been quiet this week and though Germans have gone up 3d. per 120 not much business is passing in them, the enhanced prices keeping buyers back. Canadians still hold their own and fair prices for them are realised. In Liverpool up to 11s. is still paid, though the large landings of this week have rather retarded business, and the anxiety has been transferred from buyer to seller. Still trade holds up bravely and stocks are pretty well cleared. The *Grocers' Journal* has an article yesterday in which it congratulates the Canadians on their great success in the egg business, predicting a splendid trade in the future in the new departure. The Canadian egg has been set here and it will be difficult of dislodgement."

APPLES.—There is nothing at all new in this market, but retailers have done during the past two weeks a good business in fancy stocks for table use. Values for really good fruit range from say \$2.50 to \$3, while poor stock is selling at any price that it will bring. The export movement from this province has now fairly commenced and considerable quantities have recently been shipped and other lots are being put in order for shipment. This movement will doubtless continue for at least three months to come. We find in a letter from London the following:—"Apples are a good trade, no Boston lines have fallen off and any reduction except in the latter has been the result of heavy receipts. Trade is good here and all varieties show satisfactory results."

DRIED FRUIT.—Now that the special holiday demand is over the local trade in dried fruits has slackened down which makes business rather dull in this line at present. Private cables recently received state that Valencia raisins have advanced 2s. per cwt. in London. New York prices have not, however, advanced as yet and our local market shows no particular sign of a rise. Stocks are low and prices are pretty steady. Mail reports of the London currant market are very low, with irregular prices, while Liverpool reports speak of the effect of the large stocks there and in Greece as very depressing. Dates have advanced about 1s. per cwt. in England and local prices are a little firmer in consequence.

SUGAR.—The local market is very quiet, sufficient purchases having been made to carry over the holidays and further. Advices from foreign markets all indicate a quiet—even a weak feeling. Local prices are unchanged. Nothing is doing in molasses.

TEA.—Japans are still very dull, but there is evidently some faith in the future of the market in some quarters, for the Montreal agent of a Japanese house received a cablegram a few days since directing him to withdraw all his teas from the market for the present. Values remain nominally the same, but are receiving very few tests. Greens are very low in London and mail advices speak of a further decline in prices. Our local market does not afford much of interest. Blacks remain about the same, except that a decline which had set in has ceased for the last few days, but whether bottom has been touched is a matter of doubt. Ceylons have also declined considerably, latest mail speaking of a drop of ½d. to 1d. per pound.

COFFEE.—The local market remains very quiet, stocks being lighter and sales few in number. The stock at Havre on the 19th Dec. was 223,000 bags, against 180,000 bags at the same date last year. Of these totals 150,000 bags were Brazilian, against 113,000 bags last year. According to the *Journal du Commerce*, the present Rio crop is estimated at 4,090,000 bags, and the next at 3,000,000.

FISH.—The local fish business continues to be in a much depressed condition, and nothing turns up to put any life into it. Though the stock on hand are probably lighter than they have been at this period of the year for a long time, there seems to be no demand for the few not held to give any encouragement to dealers. The day of the "fish boxes" is gone so far as this port is concerned, and what is sent away by steamers yields no fortunes to those engaged in the business. Of course as Lent approaches there will probably be a little more stir, both to supply and