

Our Weekly Market Report.

Lobster—The Lobster fishery, which was poor in St. Mary's Bay throughout the month of May has improved considerably this month and has put out an average catch. In St. Mary's Bay and Fortune Bay in the catch is likely to be short, but in the foreign markets have improved lately and in consequence the price for new pack in the market will be about \$22 per cwt. instead of \$24 quoted in April. The weather turns out very warm, and summer the price will advance, but cold weather will mean slack demand.

Sugar—There has been no change in the molasses market this week either here or in the West Indies. The crop at Barbadoes is now at an end and the market is expected to keep along at the existing price for some time to come. The latest arrival here has been the "Evelyn" with 630 puncheons, 200 barrels from Barbadoes, making a total of about 4,750 puncheons since the importing of new molasses began last April. The prices are the same as quoted last week, 85 for Fancy, and 80 cents per cwt. for Choice Wholesale.

Hay—The Hay Market is dull and there is very little being imported so far this month. Local sales are at the lowest point for the year as the horse owners are pasturing their live stock which accounts for the fact that very little is being imported by the importers. The price of Timothy has declined since May 1st, which easy condition of market has been followed by a corresponding decline here. The St. John's quotations are now \$35 to \$36 per ton.

Oats—The Oats Market is weak in sympathy with the declining wheat market in Canada. Large stocks, we understand, are at present held in the local market as oats have been going forward steadily ever since the market opened on the St. Lawrence the first week of May. The S. S. Mapledawn brought in 800 sacks of oats from Montreal and Charlottetown last week. The prices in the local market are \$3.70 to \$3.80 for mixed; \$4 for white and \$4.10 to \$4.20 for black per sack of 4 bushels.

Potatoes—We have to record a decline of 15 cents per 90 lb. sack on potatoes this week which is due to an increase of 30 cents per sack or sack of 180 lbs. This is due to a scarcity in P.E.I., causing extra heavy exportations since the first week of May chiefly to the U.S. The local price is now \$4.30 for the standard sack of 90 lbs. and \$4.50 for the sack of 180 lbs. The S. S. Mapledawn from Montreal and Charlottetown brought in 3578 sacks of potatoes, the S. S. Sable I. 682 sacks of S. S. Manx arrived yesterday in large consignments.

Sugar—The market is quiet in relation to the extent of about 50 cents per cwt. as compared with last week's quotations. The Raw Sugar market, however, remains unchanged, there is not so much excitement as prevailed last month. The U. S. Government continues to over and the consumers are at an end and the market has been struck a fairly steady price. Many dealers, however, are expecting stronger markets on the coming shortage of 900,000 tons of

world supply. The price of white granulated is still \$10.75 per 100 lbs. Flour—The situation in Chicago holds around 111 for July wheat and in Winnipeg 117; Sept. wheat 109. The weakness of the markets is due principally to better conditions in the southern states where harvesting is now going on, and to the unfavorable conditions in Europe. The imports of flour this week were heavy and included 760 bbls. and 2,480 sacks by the S. S. Advance from Halifax and Boston, 9,435 bbls. and 500 sacks by the S. S. Mapledawn from Montreal and 250 bbls. by S. S. Sable I. from Halifax. The local wholesale quotation for leading brands is \$3.80 per barrel and \$3.20 to \$3.55 for under grades.

Pork—The imports of pork are very slack this month, when compared with last. The S. S. Advance brought in only 95 barrels this week and the S. S. Mapledawn 50 barrels. The markets in Chicago and New York show no appreciable change and the forecast amongst dealers is for a steady continuance of present conditions during the summer months. Foreign buying at the packing centres is very light for the time of the year and receipts of hogs are everywhere 20 to 25 per cent. less than last year. Local prices are the same viz: \$26 Spare Ribs; \$29 Ham Butt; and \$27 per barrel S. C. Clear, wholesale.

Beef—The beef importations continue at the heavy rate of last month. This week the S. S. Advance brought in 945 barrels and the S. S. Sable I. 201 barrels. There is very little change in the American markets and export European trade shows only a slight increase and as in the case of pork a quiet and steady atmosphere in best circles prevails. The local market is now heavily supplied, the total since January 1st being 12,329 to St. John's as against 11,700 last year at this date. Home prices range from \$20 to \$26 for the different grades.

Dry Goods—The market for cotton in the United States is strong. There has been some fluctuations both ways but the tendency is obviously upward. Some lines are as high as 50 per cent. higher than this time in 1921 at the mills. This has been caused by strikes and lock-outs which compelled the manufacturers to advance prices. In the British market an earnest effort is being made to reduce the prices of dry goods, but even with this the prices are still about 100 per cent. over pre-war. In the local market people in the Outports are ordering very little in the dry goods line.

Codfish—The exports this week totalled 34,512 qtls. as follows:—
From St. John's—By schr. Cape Race, 3,631 qtls. from Bowring Bros. Ltd., to Bahia; by schr. Bastian, 3,064 qtls. from the Nfld. Produce to Oporto; by schr. Navigante, 4,000 qtls. from A. S. Rendell to Oporto.
From Outports—By schr. General Maude, 4,000 qtls. from S. Harris & Co. Laminine, to Lisbon; by schr. Ethel M. Bartlett, 2,200 qtls. from Geo. H. Bartlett, Burin, to Oporto; by schr. General Wood, from G. Harris, Ltd., to Oporto; by schr. Myrtle, Piercey from Jerry, Pettie, English Hr., 4,100 qtls. to Oporto; by schr. Alice Roberts, from L. Cheeseman & Son, Burin, 1,501 qtls. to Oporto; by schr. General Trench-



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is responsible for the rapid absorption in stocks preparatory to receiving the new catch of 1923. Italy is being cleaned out fast and has arrogated the duty on salt codfish.

Cod Liver Oil—The principal buyers in Canada and the United States were very pleased to get the particulars from Dr. Zilva's report showing that the Nfld. Cod Liver Oil was a purer article than the Norwegian; and that it was manufactured at a season when the Codfish were in the very best condition. They all admit that there is no question whatever as to the quality of the Nfld. Cod Liver, but we must be prepared to accept the same price that our competitors are selling for. During the past week we hear of some enquiries and hope it will result in business. The Government is taking the full credit of the splendid results shown to-day and they should assist the refiners now by removing that obnoxious Export Tax that everyone is complaining about.

U.S. Dry Goods Market.

Mr. Geo. Kearney, who returned from New York by S.S. Sylvia yesterday, asked by the Telegram about business conditions there said: "There is any amount of labor just now and there is no difficulty in finding employment, especially in the building trade, but I do not think that this will last long. The pessimism of opinion among business men with whom

I conversed is that the prosperity is inflated and fictitious. The hotels in New York are crowded with business men and commercial travellers from all over the States. As to port of goods, nearly all the business men advise buying at the present time as they predict that goods will be higher. Personally I do not myself hold this opinion. I believe that as soon as the European markets get back to normal condition to which goods they are fast moving they will be delivering better and more goods at much cheaper prices in the United States, consequently

I believe that prices in the United States will certainly decline by reason of the competition. I saw evidences of this during my short visit which were sufficient to convince me that I am warranted in arriving at the conclusion that the dry goods market will decline by September in the United States. All people in the dry goods were keenly anxious to do business while the boom is on, and most of them seemed to be driven to panic activity by a latent fear that if they did not go while the going was good they would regret it. Cotton goods are much higher now in New York than in the British markets and the same applies to all lines of silk. Hats for men are about holding their own, but there is this season an improvement in quality at last spring prices. The firm of Stetson, the celebrated hat makers, have numerous orders on file

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