

## RYE.

Nothing doing whatever. Prices are nominal at 60 to 62c.

## PEAS.

Buyers are numerous, but sellers are few owing to the scarcity of stock. No. 2 in round lots could find purchasers at 73 to 74c. Street receipts none. Crop reports are, as a rule, highly favorable.

## FLOUR.

Offerings are small. Holders of what stock there is in the market are not disposed to part with their property, except at an advance in prices. Choice superior has changed hands to a limited extent at \$5.10; superior extra is firm at \$4.80, and extra at \$4.75; spring extras are quiet at \$4.40. Market closed firm.

## POTATOES.

No old in the market. New are in fair supply at \$2.50 to \$2.75 per barrel.

## BUTTER.

is still without any life. Stocks are accumulating rapidly not only in Toronto, but the States are full of butter, consequently shippers can do nothing at present, and there is no likelihood of an opening for our surplus for some time to come. Choice creamery is fair sale at 14½ to 15c; low grades are unquotable. Street receipts are fair, and prices range from 16 to 18c for pound rolls, and 14 to 16c for tubs and crocks.

## EGGS.

Receipts continue large, and the demand having fallen-off somewhat, prices are not so firm. Round lots of strictly fresh have changed hands at 15c. Street receipts are moderate and prices are steady at 16 to 17c.

## CHEESE.

has shown but little change. No sales of round lots have been reported. Fine qualities in small lots are selling at 10 to 10½c.

## PORK.

Quiet, with values unchanged at \$20.50 to \$21 in small lots. Round lots could be purchased at something less than the above quotations.

## BACON.

Long clear has sold moderately well in cases at 10½c in small lots. No sales of round lots reported. Curberland is becoming scarce, and is firmly held at 10c in small lots; rolls are in fair demand at 12c, and bellies 13 to 14c.

## HAMS.

are in active demand, and as stocks are running low, holders of this product are anticipating higher prices in the near future. Lots of 100 and 200, smoked and canvassed, have sold freely at 15c. Pickled is quiet at 15½c.

## LARD.

States make have been offered freely at 11c in tinnets and pails, and Canadian has changed hands at 11½ for tinnets and 12½ for pails.

## APPLES.

None offered. Prices nominal.

## POULTRY.

Offerings have been on the increase, but so far have found a ready sale at 45 to 55c for fowl per pair, and 60 to 80c for ducks.

## SUNDRIES.

Dried apples continue dull and weak at about 8 to 8½c. Oatmeal, per 136 lbs., \$4.25 to \$4.40. Cornmeal, none in the market.

The C.P.R. receipts for the week ending on the 21st, were \$125,000, an increase of \$1,000 as compared with the corresponding week last year. The Grand Trunk receipts show a decrease of \$32,000.

## The Decline in Sugar.

Sugar is at present the most down-trodden leading article of large consumption, as much so as coffee was eighteen months ago. Like the latter then, nobody wants to touch sugar now, unless he cannot help doing so. At least, it is so on this side of the water, and the possibility of a smart recovery in value seems to be farther off than ever. The same feeling here with respect to Coffee in October, 1892, but did not prevent the latter from advancing 50 per cent. within six months, because at that time the entire machinery upon the modern plan for setting a depressed article on its feet again was silently set in motion, syndicates were formed, the New York Coffee Exchange was gained, and a Brazilian deficit was dexterously magnified to give color to the great speculation for a rise.

We point to this coffee movement because the interests at stake in sugar are much greater than in coffee, and the capital at the disposal of those who want sugar to advance is by far more considerable, so that all that is now wanted is to find a good pretext for putting the ball in motion and causing a notable rise in the value of sugar, which since 1847 has never been so cheap.

On January 3, 1883, fair to good refining Cuban muscovadoes commanded in the New York market 6½c; on May 9, 7½c; on July 2, 6 11-16c; on January 2, 1884, 6 1-16c; on March 4, 5 11-16c; on May 1, 5 5-16c, and on May 26, 5 1-16c. This shows that in less than thirteen months sugar declined between 29 and 30 per cent., or about two per cent. per month, which is enormous in an article of such large consumption, with good cereal and fruit crops during the year. Sugar has, indeed, been depressed to a point which invites speculation, because ruling rates ruin the cane-sugar planter and leaves the beet-root cultivator and sugar make: barely whole, however economically he may manage. When the best refined hard sugar goes begging in New York at 7½c a pound just at the opening of the active sugar-consuming campaign, this great article, in which all Christendom is interested, naturally deserves attention, the more so as it is generally believed that it has touched bottom, especially in view of the terrible state of affairs in Cuba, where all the scourges of creation seem to have conspired to dishearten the unfortunate tax-ground planter.

A financial and economical crisis of the worst kind, because both acute and latent, the precarious negro element rendered mutinous by the landing of filibusters not easily caught, a deep political discontent, taxes which wring the last profit from all classes, and a blundering administration corrupt at the core, and the whole rendered worse by a prolonged drought, is the state of Cuba, with sugar prices as low almost as they were in 1847, when slavery flourished. We do not believe that this picture is overdrawn, if all that those now arriving from the island say is true. Even when the late rebellion collapsed, Cuba was not so miserable, for, at least, there was hope in better times coming; now there is none that we know of. And Cuba is the sugar-producing country par

excellence; no single country turns out so much in normal times, and we take 75 per cent. of it, whether the crop is 450,000 tons or 800,000. If beet-root sugar determines the value in Europe, Cuban sugar determines the value in America, and if the one or the other shows a deficiency, sugar is capable of a 30 per cent. rebound a great deal quicker than the thirteen months it took to bring it down from a price which was not high.

By the last continental mail, we perceive that the young beet-roots were doing well. The area seeded in Germany was 10 per cent. greater; in Austria, Belgium and Holland it was but little above 1883; in Russia and Poland the seeding had just commenced.

As for cane sugar: in Louisiana, work in the cane-fields was retarded by the late springs and is so by the inundations now.

In Brazil, the young canes were thriving, there having been moisture more than sufficient, yet it is not believed the now growing crop will be as large as that preceding, which exceeded the one before by 50,000 tons.

In Mauritius there is likely to be a slight excess over last year's yield.

Reunion, Egypt and Java all furnished a surplus over the previous crop, with fair prospects as regards the one now in the fields. The Philippine Islands will have a falling-off of little importance.

Although the returns for the crops now in process of grinding are not complete at this writing, cane sugar will probably show an excess over 1883 of not more than 100,000 tons all told, which comprises the slight increase in Cuba. In the latter island the dry weather has, of course, been favorable to grinding operations, and the yield has been both rapid and ample, as the canes were well matured, but the young canes will from now forward require rain, and plenty of it. As from latest dates the Gulf States had heavy rains, Cuba may yet get her portion.

According to the *Indische Mercur* of Amsterdam, beet-root sugar production increased from 1,393,939 in 1879 to 2,225,000 last year, and that of cane sugar from 3,487,045 tons to 3,759,000 tons, the total having been 4,880,984 in 1879 and 5,984,000 last year, an increase of 22 per cent.

Consumption in the United States increased from 3,738,070 tons during the ten years 1854-63, taken together, to 4,779,551 tons during the decade 1864-73, and to 7,888,945 during the last decade, 1874-83. On comparing the last decade with the first it will be noticed that the increase has been 110 per cent. In England, where sugar enters duty free, the increase during the past ten years has been proportionately almost as great as in our country, it having been fourfold that in a community normally prosperous, sugar consumption increases in the inverse ratio of its cheapness. Hence, it is fair to presume that the trifling increase of production of 7 per cent. between beet-root and cane, all told, which may be assumed for the 1883-84 yield, now being consumed, will disappear without difficulty, causing the visible supply on August 1 next to sink considerably below that of May 10, when it was 1,082,027 tons, against 875,074