Mercantile Summary.

THE opinion is expressed by the *Iron Trade Review* that the worst of the business dullness in the States is over, the turning point having been reached, and that steady improvement may be looked for during the balance of the year. Similarly, in its review of market conditions, the *Iron Age*, of New York, says: "A careful study of the situation in the Central West will, we believe, develop the fact that in the cruder products bedrock in prices has now been reached. Iron ore is as low as it can be laid down at lower lake ports, wages and freights having touched the point where no further lowering seems possible this season."

A SPECIAL meeting of the council of the Montreal Board of Trade was held last Saturday with respect to harbor improvement matters. The president said it had become evident that it was desirable to put the council on record with the present Dominion Government as to its assuming the cost of the proposed works for harbor improvement. The council decided to favor the completion by the Harbor Commissioners of all works now in hand, and to urge the Government to prosecute at its own expense the works for increased wharfage space now under consideration, and also the graving dock. A petition to this effect is being sent to Ottawa

IT appears that English grocers are holding their own with the co-operative stores, and have proved conclusively to the public that they can give better goods for less money. The management of these co-operative stores, in the opinion of an exchange, lacks the spur of self-interest in the same degree possessed by a retailer, and in the attempt to obtain patronage and hold it permanently, the bait of high dividends is too much depended on. The London *Grocers' Gazette* recently published a circular, in which a list of co-operative prices was compared with a list of retail prices, showing that the co-operative prices are 22 per cent. above the current prices of the retailer.

TORONTO STOCK MARKET.

There has been considerable activity in the stock market during the week. Good investment stocks are scarce, and bring good prices. The spirited demand is occasioned by the low rate of interest offered by the banks on deposits. The public, as a consequence, is turning to the stock market as a means of investment. This tendency is plainly illustrated in the numerous sales in small lots that have taken place. Bank stocks are quiet, but strong at last week's quotations. Although a reduction in the dividends of the Canada Permanent Loan and Savings Company had been looked for on the street, the announcement that 3 per cent. would be paid for the half year instead of 4 per cent., the dividend for the same period a year ago, caused an immediate weakness in the price of the stock of this company. Before the announcement Canada Permanent was bid at 118, but bids are now reduced to 108. Toronto Electric has been active. On Thursday, 3rd June, 133 was bid and 133½ asked, while on Thursday, 10th June, 136¾ is bid and 137 asked. Montreal Railway has shown considerable strength, advancing from 210¾ bid and 212 asked a week ago, to 216 asked and 215 bid at present. A bid of 59½ for C.P.R. a week ago has been changed to a bid of 61½. A "flurry" took place in Cable on Wednesday, and prices declined 1¾ without any special news to affect the stock. The market has recovered, and on Thursday, Cable was strong at 172½. Coupon bonds are strong at 105½, as compared with 104½ a week ago.