

COMMERCIAL.

Business matters throughout the Dominion are not as lively as might be desired at this season of the year, but this may be accounted for by the cold and late spring weather and bad condition of the roads in the country. This is, anyway, a between-seasons period, when, in most lines, business moves with a slow tread, and consumers purchase only for present needs, consequently the general quiet prevailing is not unusual, nor need it be taken as an indication of unsoundness in the commercial position of the country, but, on the other hand, it indicates caution on the part of traders which must yield satisfactory results later on.

Quite a flurry was created about ten days ago by certain banks and brokers in Montreal who met and resolved not to accept the U. S. silver certificates except at a discount of 20 per cent. This action was followed by many bankers and dealers throughout the Dominion. This caused a sort of modified panic among holders of these certificates, who must be very numerous, inasmuch as it is estimated that no less than \$40,000 worth is held in this city alone. The amounts held individually are small, but the loss by the proposed discount would aggregate a very considerable sum. This little bubble was, however, soon punctured by the prompt and open declarations of President Cleveland and Secretary of the Treasury Carlisle, that the United States would preserve the parity of gold and silver and would redeem all its obligations in either metal on presentation. This at once restored public confidence, and now the silver certificates are as readily taken at their face as Dominion notes. *En passant* we may remark that when this move was first inaugurated the *Herald* of this city, which never misses an opportunity to have a fling at the United States, published an editorial intended to prove by inference that U. S. securities were practically irredeemable. This it did by pointing out that while that country has in circulation six hundred millions of dollars in different kinds of currency,—gold and silver certificates, national bank notes, etc.,—the gold reserve in the treasury is only one hundred millions. This statement is in itself true, but it is as misleading as any statement could well be. Canada has many millions of currency afloat in its own notes and in those of its incorporated banking institutions, to cover which it has absolutely no metallic reserve! No one questions the ultimately redeemable character of the currency of this country. How much less reason is there to doubt that of a country which always keeps a reserve sufficient to redeem at a moment's notice 16½ per cent. of its currency at call, and whose bankers stand ready to advance unlimited quantities of gold to their government in the extremely improbable event of a "run" for gold!

Bradstreet's report of the week's failures:—

	Week Previous	Weeks corresponding to	
	April 28 week.	1892	1891
	1893	1892	1891
United States	186	217	147
Canada	35	31	19

DRY GOODS.—The dry goods trade has been quiet, but wholesalers are hopeful and anticipate a good sorting trade as soon as the weather becomes more settled and milder. This is a season when parcels are not large because dealers are well stocked up for the spring trade, and letters from the country districts indicate that stocks have not been broken as much as they should at this date, and that farmers are buying as little as possible so as not to be called upon for arrears. But spring goods are being called for by city dealers, and by the larger dealers in towns. These orders are repeats of the best selling lines. Summer goods are being enquired for, but the orders are not bulky. Dealers are sparing in the attention bestowed on these lines. Fall samples are having a similar experience, most retail dealers declaring that they will not place orders at present. The wholesale dealers in knit underwear, top-shirts, gray flannels, etc., have placed the bulk of their orders, and settled the styles for the fall. Gray flannels are the only line which promise to rule lower, and even in these a lower price seems to be attained at the expense of quality. A feature of the week has been the firmness in prints. The advance reported from Manchester will have an effect on prices, and few cuts will be secured by retailers. Repeats can only be obtained at advances, and this will have the effect of making good English prints scarce towards the close of the season. Remittances are still complained of, and quite a few country failures have been added to the dry goods list.

BREADSTUFFS.—There is no improvement in the position of the flour market, business being confined to a small local consumptive demand, straight roller and strong bakers' receiving most attention. Values are within the ranges of our quotations elsewhere. A quiet jobbing trade is reported in meal, for which stocks are ample, and prices remain about steady. The feeling in bran and shorts is easy, and the market is quiet. In Chicago wheat has fluctuated considerably, but within rather narrow limits, and values have not appreciably changed during the week. In Liverpool wheat and corn have been quiet and weak. French country markets are quiet.

PROVISIONS.—A very small jobbing trade is reported in provisions, but the market is still dull and uninteresting. Holders are a shade firmer in their views on pork. Smoked meats and lard move in small jobbing lots at prices within the range of quotations. At Chicago pork has acquired some strength and gained about \$1. The cattle market has been steady, and that for sheep strong. In Liverpool no change has occurred in the provisions market.

BUTTER.—A fair local demand is noticed in butter, and choice parcels in the several grades bring full prices in small lots for retail trade. Very little change is reported, and steady prices prevail. In Montreal the market is quiet and tending to ease. There is not much old butter, either dairy or creamery, and what there is dealers expect to realize at good figures. It is said that some of the old creamery returned from England is now offered at 22c., but that figure cannot be got. In London buyers have been coming

in well at the low quotations for butter, and shippers have done well as far as clearing has been concerned, agents getting rid of all arrived. Prices, too, have recovered somewhat after their low spell, and have turned the corner again. Australian, however, with rates never exceeding 100s., cannot be said to be any way near a high altitude, and those buyers who have bid in at the quotations, though they have had to pay 2s. to 3s. more per cwt. this week, may conclude they have made a bargain, as there is a probability of rates moving up another step very soon, though Ireland may block the way.

CHEESE.—This article does not furnish anything new, and if the present damp, cold, unspring like weather does not break up very soon it will be later even than anticipated before the new season is in full swing. The offerings of new cheese have, so far, not been sufficient to be important, and, beyond some sale to the domestic demand, no fairly quotable price has been established. In London the market is firm, and prices have strengthened somewhat under a good demand for Canadian and American, of which there is not a great deal on hand, and would be none but for continued fresh arrivals in fair quantity. In Glasgow holders do not feel near so confident as they did, and are prepared to concede a point or two here and there, though there are still some decided b'ls. Prices have not changed much either way. New Zealand keep in their old groove, and importers do not feel cheerful over realized rates. It is to be hoped that our shippers on this side will curtail the quantities of fadder cheese that they send across this season, as it has the effect to depreciate Canadian cheese with English consumers. In England they only want the finest cheese now. Any inferior cheese arriving on the London market now would meet with a very poor reception as far as present indications go.

EGGS.—The demand for eggs continues good here, but as receipts continue to be more liberal in volume prices cannot be maintained, and they are now at 11c. to 12c. with a further downward tendency. In London eggs are again a firm market. Prices, having touched bottom, are rising with the tide of demand, and the rush of purchasers has sent quotations on the up track again. Some brands have advanced 6d there, and at Liverpool a stronger tone is apparent. At Glasgow there has been a very strong demand which has resulted in a disappearance of stock, and the tendency of rates is upwards. No Canadian eggs have been received in the United Kingdom for some weeks. This was as well during the rush down hill of the close of March, but, if there is any strength in the upward turn of this most uncertain of commodities, there should be an opening in the next few weeks for Canadians at paying prices.

APPLES.—The local market is slow, and sales are reported at a wide range of prices—good to fancy Spies selling at \$2 to \$3 per bbl. with a stated pretty good demand for the latter. Advices from the Western and Southern States report great damage to the apple crop by storms and frost. A late letter from England speaking of apples, after noting the arrival of Australian fruit, remarks that the opening of their season this year is attended by vastly different circumstances to those of last. There are no English to signify, and continental are so small in supply as not to be worth counting. But Nova Scotians are coming forward later than for some seasons, and show good quality. Nova Scotia apples looking splendid as to size and color, and showing good packing and keeping quality, were unboxed and were declared by experts to beat anything to be had on the London market just now. If shipments of Victorians continue, these apples will run New Zealand and Tasmanians hard, but they will never hurt Canada. They come too late for one thing, and they have too much of a fancy value put on them for another. Apples are not in good request just now and, though London is not as bad as Liverpool, where ruinous prices have been realized, it is bad enough.

GREEN FRUIT.—The importations of strawberries, etc., from the South, via Boston, has opened, considerable quantities having arrived ex *S. S. Halifax* on her last trip. The public was ready for them, and agents were kept busy on Monday filling advance orders.

DRIED FRUIT.—A slightly improved enquiry is reported in the dried fruit line, but it is not much to boast about. No special feature has developed and prices rule steady. Valencia raisins are meeting with a little better demand, notably in the better grades. The market for currants is fair. There are no changes and nothing special to note beyond the fact that outside advices would indicate a short crop next season and consequent higher prices. There is very little good fruit here.

SUGAR.—Prices of granulated and yellows are fractionally higher than they were a week ago, but the demand is active even at the advance. The raw sugar markets are practically in the hands of speculators, both in Cuba and in Europe. These speculators know that the refiners must have sugar, and they seem determined to make them pay a good price. The fact that the American Sugar Trust closed a few days ago a contract for 10,000 tons sugar at 17s. 4½d. cost and freight to New York, goes to show that this gigantic concern must be short of raw material, and is a good indication of the strength of the market. Late quotations from London are 18s. 6d. for first J'vas and 17s. for fair refining. Under the circumstances no Canadian refinery will make any large contracts for future delivery, and there is every probability that granulated will reach 5½c. and that no yellows will be obtainable under 4½c. within a very short time, as there is always a brisk demand during the months of May and June.

TEAS.—There is little to be said of this market, business being very quiet all round, as it is now recognized that stocks are ample for all requirements between now and the time when the new crop of Japan is expected. Consequently buyers only buy from hand to mouth.

FISH.—There has been no change in the position of the local fish market. The demand continues slow and receipts practically nil. Bad weather still keeps our fishermen from venturing forth, and if they did take the risk involved, it would be almost impossible to cure fish so as to be marketable under the existing circumstances of cold, damp air and brevity of sun heat.