

undoubtedly shrewd enough to see this point.

The denunciation of these treaties insures the continuance of the preferential clause in the new Canadian tariff. If it had been decided that Germany and Belgium would have to come in as preferred countries, under the new tariff arrangement, the clause would in all probability have been dropped at the next session of parliament. Canadian ministers claimed that the preferential feature of our tariff need not apply to Germany and Belgium, but the prompt denunciation of these treaties indicates that the imperial government took a different view of the matter.

Some profess to see in the denunciation of these treaties a step in the direction of protection on the part of the Imperial government. The Commercial cannot view it in that light, but rather that the effect will be in the direction of promoting free trade within the empire. Free trade within the empire would exert a tremendous influence in promoting free trade with foreign countries. Therefore, the direct influence would seem to be in favor of free trade.

### THE PREFERENTIAL CLAUSE.

The customs officials are experiencing considerable trouble with importers in passing goods subject to the regulations under the preferential clause. Special regulations have been made for the entry of such goods. The new regulations are to the effect that a declaration from the exporter must accompany the invoice of the goods entitled to the reduced tariff rate under the reciprocal clause of the tariff. This regulation was to go into effect on August 1, but a telegram from Ottawa says that instructions have been sent to collectors of customs to give at least one month's delay for settlement of the regulations governing preferential tariff, as in many instances goods were in the course of shipment at the time the new order was promulgated. The following is the form of declaration from exporters, which must be attached to the invoice:

#### FORM OF DECLARATION.

I, the undersigned, (partner or duly authorized agent of the firm) of do hereby and truly declare that the goods described in the annexed invoice (marked ) shipped to in packages as detailed, are bona fide the produce or manufacture of ; that the said invoice contains a full and true statement of the fair market value when sold for home consumption of the said goods at the time and place of the exportation thereof direct to Canada, that such fair market value includes any bounties, drawbacks, royalties, rents or charges

that may have been or are expected to be allowed or paid on said goods, or is payable on patent rights or because of the lease of such goods, or for the right of using the same, and that no different invoice or account thereof has been or will be furnished to anyone by me or on my behalf.

No. and Description of Packages.	Marks	Nos.	Description of Goods

Subscribed and declared this day of 189 ,  
at Before me  
(Signature)

This declaration may be made before a notary, a municipal officer of a city or town, a British consul, or a president or secretary of a chamber of commerce.

The declaration of the importer or his agent, as to the origin of the goods, is also to be made and subscribed to on the entry.

If invoices are made out at lower prices for goods exported directly to Canada than the fair market value at the same time and place for such goods when sold for home consumption in the country whence so exported, in all such cases the invoices are also to show clearly, in a special column, or by addition thereto, such fair market value as aforesaid for the goods described therein.

### California Fruit Crop.

Late advices from California state that the crop of raisins will be much smaller than was originally estimated owing to various vine diseases. The action of some commission houses in making low prices on what is claimed to be a purely speculative basis is condemned in strong terms by some of the growers. Owing to unfavorable weather, attacks of insects and the prevalence of diseases to which the grape vines are prone, it has been stated in various dispatches of late from the coast, that the output this year is not likely to rise above the average. People here who are interested in raisins are not inclined to accept this as final, and are disposed to wait for further reports, saying that information as to the condition of affairs in California has proved in the past to be so uncertain that it is impossible to form anything like a correct idea of the situation from the reports now being issued from that source. Several of the prominent receivers of California fruits have stated that the views expressed by growers and curers early in the season are likely to do more to hurt the trade in California fruits in both home and export markets, than all of the statements, pro or con, that may be made by eastern handlers.

It is said by large handlers of California fruits that with the import duty practically prohibitory, and with a growing export market the California producers, by withholding accurate information, are preventing the extension of trade in their goods. The large eastern dealers in California fruits say that they look for a large future for these products, but cannot make much progress while the people on the coast are so arbitrary in their measures. On the other hand, it is claimed that the producers are anxious to introduce their fruits

everywhere, believing that they have the best products of their kind, and are willing to make all reasonable concessions.—N. Y. Commercial Bulletin.

### California Evaporated Fruits.

Regarding the situation in evaporated fruits on the coast, the California Fruit Grower says. 'The light jobbing trade progress is fast turning up the small supply of cured fruits of the crop of 1896 now on hand. Never before in the history of the fruit trade has the month of July found the crop of the previous season so well cleaned up as at present. New crop apricots are firmer and a shade higher in price. There were several short sellers on early apricots at low prices and they are now trying to fill. This has caused the market to harden a little; 5c to 6c is the price in bags f. o. b., good to choice and firm. Strictly choice are held above 6c. Buyers are not anticipating their wants as in past seasons. Royals are about the only variety ready for marketing at present, and the prices ranges from 4 1/2c to 6c, as to quality in sacks f. o. b. Peaches will not be ready in a wholesale way before August 10. Some choice new peaches, early variety, have sold at 5c to 5 1/2c. Moorpark apricots will be ready early next month. The output of cured fruits in this state, particularly apricots, will be large, and at this time indications point to a low range of prices. It is however, very hard to predict what a season may bring forth hand sixty days hence there may be a brisk demand at good prices, but the present outlook does not indicate it.'

### Silver.

During the present week the decline of silver has broken all records in the market quotation. On last Saturday fine bars were 27 1/4d in London. On Thursday last the quotation had dropped to 26 3/8d, which compares with a previous low level of 27d, on March 16, 1894. In New York the silver market closely reflected the drop in London, the commercial price declining from 59 1/4c per ounce to 57 3/8c, which is also the lowest ever recorded. Mexican dollars have naturally followed the course of the bar-silver market, falling to 45 7/8c in New York. On Thursday a slight rally occurred, the London quotation for bars being 1/8 higher at 26 1/2d, with a similar recovery to 57 1/2c at New York, and on Friday the London price advanced to 26 7/8d, but finally yielded, closing at 26 11/16d, while in New York a rally to 58 1/8c was followed by renewed weakness, the price declining to 57 7/8c.

In spite of the absence of any speculative features in the silver market, its course has attracted no little attention. The matter is more fully discussed in another column, but the principal causes of the drop can be found in a combination of large offerings from this country, extremely limited Indian buying, together with the flatness of exchange on China, which latter circumstance is explained by the large interest payments China is now forced to make abroad and the decline in values of the principal Chinese exports. It is stated that while at the beginning of 1897 the Hong Kong exchange rate was on the basis of 24 1/2d per dollar, the figure had fallen by July 15 to 18 1/4d.—Bradstreet's, July 31.