

## COMMERCIAL.

Experiences in general trade vary. Some houses report business to be rather active, while others say it is dull. None characterize it as excellent. Doubtless, the changing, and on the whole, unpleasant meteorological conditions that have prevailed have been chiefly the cause of the slowness of business hitherto. In most sections, also, farmers are actively engaged in pushing their spring operations at home, and have not time to attend the markets either as buyers or as sellers. There is just now but little to give occasion for change of any sort, and the movement continues on the same general lines that we have pointed out for several weeks.

We take the following pithy article from the *Nebraska Business Men's Journal*, and commend its careful perusal by all who are "in trade," especially by young men just starting in business. It is full of truths that deserve the careful consideration of all who are in business:—"A good credit has put a burden of debt upon many a man's shoulders that is to-day dragging him down financially and socially, and in not a few instances morally also. The art of judiciously using a good credit is an accomplishment that has been acquired by a very small per cent of the people. The use of credit in a majority of cases leads one to purchase more than they need, or more than their necessities demand; it leads to extravagance and debt. If it was only resorted to as an absolute necessity, a good credit would be a great blessing, and in many cases it is an absolute necessity, but its use too frequently leads a man to purchases that are far beyond his resources, and when the day of settlement comes around, the man of good credit and best of intentions finds himself confronted with more obligations than he has resources to meet. It is far easier to contract a debt than it is to pay it. A man can get into debt almost unconsciously and without realizing the fact, but when pay-day comes round and he finds himself face to face with more creditors than he can satisfy, he then realizes his mistake when it is too late to avoid it. And thus it is that thousands of men become hopelessly involved in debt without any intention of wronging anyone or of beating their creditors out of their just dues. It was because they had a good credit and abused it. Another bad feature of a good credit is that the possessor of it usually pays an exorbitant price for it. As a rule, people who buy on credit pay more for their goods than the man who pays the cash. In other words the man who has a good credit pays for the privilege of using it every time. As an illustration, one man goes to a jewelry store to purchase a watch; he pays cash and buys his watch for \$20 or \$25. His neighbor, who has a good credit, buys the same kind of a watch, but buys it on time. He pays \$35 or \$40 for it. In short, he pays \$15 for the privilege of using his good credit. Do not think from this article that we desire to depreciate a good credit; on the contrary, we would advocate every man seeking to obtain and maintain a good credit standing. What we seek to do by this article is to warn our readers against the abuse of a good credit rating. It is an old saying that the way to keep a good credit is not to use it, and there is far more truth than poetry in the maxim. A good credit properly used is an acquirement to be proud of, but by abuse it becomes a curse to any man."

The *Toronto Merchant* remarks:—"Depositors will not be surprised to learn that the Canadian Banks have generally agreed among themselves to reduce the rate of interest on deposits. They have already put down rates for new money and quite a number of them have reduced the rates on old deposits also. The maximum rate now for new deposits is 3½ per cent. Some weeks ago the rate was lowered on all sums over \$5,000, but the accumulation of funds in the vaults of Canadian banks has so steadily increased that it was found necessary to effect the change on all sums. One year ago the total amount of accumulation was \$142,000,000, and in 1890, \$131,000,000, while in 1885 it was only \$90,000,000; the present figure is \$163,000,000, to which must be added nearly \$100,000,000 more of public deposits in the hands of the loan companies and the savings' banks. With the deposits of the people steadily increasing during the past seven years, with money so plentiful as it is to-day, and the Bank of England rate reduced to 2 per cent, the reduction in the rates of interest at the banks was only to be expected."

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

	Week Previous	Weeks corresponding to	Failures for year to date.
	May 12. week.	May 12. week.	
	1891	1890	1889
United States	184	166	189
Canada	6	41	31

DRY GOODS are fairly good, but warm weather would give a great impetus to buying. Still business does not at present show any very great change from last week, buying having been somewhat slack both in the city and country. Prices of all grades are very firmly held. A very satisfactory feature, however, is the marked improvement in remittances, which are better than they have been for a good while past. Summer fabrics are in very slow demand, but spring goods are meeting with fair enquiry.

IRON, HARDWARE AND METALS.—Business locally is barely moderately active. Warrants in Glasgow are lower, standing at 40s. 6d. to 40s. 3d. Pig and bar iron of all kinds are very quiet. Tin plates are easier for cokes, but charcoal are unchanged. Other metals are without any particular feature.

BREADSTUFFS.—In the local market flour remains dull and quiet on spot with an easy tendency. Oatmeal shows no improvement, and to do any business necessitates a cut. Feed is fairly steady. Beerbohm's cable says:—"Cargoes off coast, wheat firm; the coast is being rapidly cleared of cargoes; corn nil. Liverpool, wheat, spot, cheaper to sell; corn do., firm, but not active. French country markets firm. Weather in England very fine." The Liverpool public cable says:—"Wheat quiet, demand poor, holders offer moderately; corn firm, fair demand. Paris and Berlin were strong and higher." In Chicago wheat has been a small narrow market.

Reports from the West are still gloomy. The *Cincinnati Press-Current* makes the winter wheat yield, based on the Government reports figures, 322,000,000 bushels, and says that a large portion of the spring wheat seeding is seriously interfered with by continued rainy weather, which increases the liability to injury from frost. Corn in Chicago has been dull owing to the weakness in wheat. At New York wheat has been steady and advanced about ½c. to ¾c. At other grain centres, such as St. Louis, Toledo, Duluth, etc., there has been no quotable change.

PROVISIONS.—The local provision market is unchanged. Straight cut continues in fair demand in a jobbing way, but business is, on the whole, quiet. In Chicago the provision market was quiet but firm. There has been a good speculative demand for ribs, prices being fairly sustained throughout. The position of corn is attracting buyers to provisions, and an increase in the activity of the market may be looked for. The Chicago hog market ruled steady. The cattle market was 10c. to 15c. lower, and that for sheep steady. At Liverpool provisions have been firm but unchanged with a very moderate demand.

BUTTER.—There is little now to note regarding butter in this market. A good deal of butter—chiefly roll—of excellent quality is now coming in from Canada, but prices are well maintained at about 18c. to 20c. in quantities. A Montreal report reads:—"Butter does not pick up very actively, and business is restricted to the call on local account. Most of the local trade that is doing is in Townships stock in the vicinity of 19c." Another report says:—"The liberal supplies of roll butter at this season of the year appear to have scared a number of our dealers, who have rushed it off at pretty low figures, considerable sales having been made within the last few days at 13c. to 14c., a few single packages of fine, fresh stock bringing a little more. Considerable quantities have been shipped from this market to Quebec on consignment, which has reduced stocks here; but advices from the West report further supplies on the way. The cool weather has been favorable for the sale of roll butter, but our dealers are afraid of being caught with stocks on hand when the warm weather sets in, and hence the anxiety to get rid of supplies on hand. Advices from Toronto state that sales have been made there as low as 12½c. per lb." A correspondent writes:—"Whether Canada will supercede Denmark in British winter butter market is an open question, but there is no doubt that the quality of the first important consignment that their representatives here have received is nearly equal to the best Danish. It is well packed, and the samples received have obtained the highest commendation of several of the leading British produce merchants. The Dominion Government has long been doing its utmost to forward the interests of agriculturalists in Canada, and if this consignment is to be taken as a sample of what not only the Government farms can do, but also the Canadian farmer at large, it is safe to predict that our cousins will receive a fair share of the millions that have hitherto annually left the country for that necessary produce." A letter from London, G. B., says:—"For the next fortnight Danish butter will hold the field. The increased duty on foreign butter imported into France has had the effect of keeping larger quantities of their own make at home, and there has been very little here, no imports thence this week into London. The Colonial butters are now about done, American and Canadian are *non est*, and Irish has not yet come into full play. Consequently shippers and agents of Danish are more exigent in their demands, and with quite a run on the article from the North the price has run up, 116s. having to be paid, while next week 120s. is to be the price demanded, the Copenhagen quotation having jumped up 4 kroners. Cold weather has helped the trade, and though buyers have not come so freely into the market as might have been expected, a firm tone has characterized the transactions, while Manchester buyers have been tumbling over each other to get their orders filled any where up to 120s. A fortnight hence, however, Irish centrifugals will begin to tell, and Danish will have to climb down."

CHEESE continues to be slow in this market, and beyond a very small jobbing trade there is nothing doing, nor anything on which to base remarks. In Montreal most of the cheese receipts appear to be booked for export on the basis of 9c. to 10c. f. o. b. vessel, although a few small parcels may cost 10½c. Of course we (*Trade Bulletin*) are not referring to contract lots as they refer to former trades. Sales in the West have been made at 9½c. to 9¾c., but lower prices are looked for as the make increases. The late copious rains have insured good pastures, and everything points to a liberal production. Advices from England by last mail state that buyers there are waiting for the new Canadian make. A cable received from Liverpool on Wednesday reported holders offering sparingly, and the public cable was 55s. 6d. A correspondent in London writes:—"Cheese has been slow at old rates, purchasers contenting themselves with filling pressing wants and waiting patiently for new makes to bring down prices. The anxiety felt by provision men to get hold of good American when it can be had at decent figures is shown by the rush this week to a Liverpool auction room where 2,000 boxes of American cheese saved from recent fires, but mostly in good condition, were offered without reserve. There were 400 bidders in the room, and 200 lots were disposed of in an hour and a half at very good prices, the major portion going at from 52s. to 53s. 6d. box weights, which, considering they were damaged by water, and that the price paid is about equal to 57s. in London, is, to say the least of it, extraordinary; the notable fact being that buyers were present from all over the kingdom."

EGGS are in plentiful supply in this market, but the price remains pretty steady at 10c. to 11c. per dozen for large quantities and at retail 12½c. to 15c. according to freshness. In Montreal the egg market is reported to hold steady at 11c. to 11½c. The demand there is good, so that while the receipts are heavy the stores are kept well cleared up. In London "eggs are very slow, and prices are unaltered, a drop being prevented by the smallness in arrivals of Italians. Prices are:—Extra selected French, 6s. 3d. to 7s. 3d.; selected, 5s. 3d. to 5s. 9d.; ordinary, 3s. 9d. to 4s. 3d.; finest Italians,