

COMMERCIAL.

There has been a fair movement during the week in wholesale circles. The feeling among dealers generally is hopeful, but there appears to be active competition in some lines. Orders have not been very large, but were numerous, and prices, as a rule, continue firm. A good business has been done in groceries especially.

The directors of the St. Lawrence Sugar Refining Company show a determination to have their new refinery at Hochelaga built as speedily as possible. It is reported that they have about four hundred men at work on the building, which will be one of the most substantial in that city. It is believed that the new refinery will be in working order very soon, in fact, considerably sooner than has been stated. One sugar vessel has already unloaded alongside of the building now in process of erection.

There has been a very marked decline in the price of Newfoundland cod oil within the past two years in the chief Canadian market for that article—Montreal—amounting to no less than 20c. to 22c. per gallon. The cause of this noteworthy shrinkage is almost entirely due to decrease of consumption, tanners being compelled to use cheaper mineral and mixed oils, owing to the cheapness of leather, which does not admit of pure cod oil being used in its manufacture as formerly. Tanners and dealers freely admit that leather prepared by the new mineral oil process is not nearly as good as that in which pure cod oil is used, but it seems that manufacturers think that they must adapt themselves to the necessities of the age which require—so they say—cheap leather. A decline of 20c. to 22c. per gallon, even though it be in two years, is apt to "give a wrinkle" of experience to those who happened to hold on, in the hope of seeing their money back again. We do not think that any of our local dealers have been thus stuck—at least not to a great extent—but we hear of some in St. John's and in Montreal who have suffered from this cause.

The present financial situation in the United States, while not absolutely alarming, is causing serious apprehension of trouble, and, as any such trouble is almost instantly reflected in Canada—a fact of which our business men are well aware—the matter is of importance as well as of mere interest to Canadians. To put the situation in a few words, it is simply that at the present time, when the national prosperity of the United States is undoubted, when industries are fully employed, and business generally is upon a sound basis, there is a purely artificial stringency in the money market. United States' banks are now charging eight to nine per cent. for discounting commercial paper, and are not disposed, even at these high rates, to do more than will meet the necessities of their regular customers. As a rule, such a condition of things could only arise from certain well defined causes. These are:—Apprehensions on the part of bankers that the commercial situation was not a sound one, that manufacturers were over-producing; that merchants were carrying unduly large stocks, that speculation in different kinds of merchandize was unusually active; that credit was being recklessly asked for and given; that the rate of wages was dangerously high; or that commercial values were highly inflated. The fact, however, is that none of these conditions exist. We have, therefore, to look elsewhere for an explanation of the present apparently impending crisis, and we find it in the fact that the President has departed from the letter and the spirit of the law which was designed to control his high position by openly and officially joining hands with the free traders, and has given pledges to make it a party "sibboleth" among his supporters to destroy the protectionist tariff and policy of the country. It is no light matter to disturb the business of a great country by sweeping tariff changes that may ruin and destroy investments amounting to thousands of millions. It is not all probable that the impudent interference of President Cleveland will meet with any marked degree of success; but it meanwhile has a deleterious effect on the business of the country.

Following is the report of the directors of the Nova Scotia Steel Co., limited, of New Glasgow, on the past year's operations:—"Your directors have pleasure in reporting that the profits since the last statement amounted to \$16,956.99, which sum, as will be seen in the statement annexed, they have dealt with as follows, viz., \$6,173.16 set aside to pay the preference stock dividend, \$736.01 charged to bad debts, and the balance \$9,747.52 transferred to the profit and loss account, thus reducing that account to \$673.95. Preference stock to the amount of \$100,000 was authorized at the last meeting of shareholders, \$93,100 has been taken, and with the funds so subscribed the alterations and additions then sanctioned have been made. Operations were largely affected, and heavy direct losses occasioned by the protracted strike at the coal mines, which almost entirely cut off the supply of fuel for three months, caused the melting furnace to be shut down, and led to the loss of many desirable orders. The prices realized were, on an average, even lower than during the preceding period, but the current year opens with a promise of a full demand.

A cable states that the British government have decided to grant to the Canadian Pacific company a subsidy of £45,000 sterling yearly, with £15,000 from Canada, for a monthly service. The conditions are the carriage of the mails from an Atlantic port, the building of new steamers to meet admiralty requirements, the use of armed cruisers when required to carry men and materials, and low rates. The alternative proposal has not been accepted, of £100,000 yearly for a fortnightly service, of which £80,000 would come from the British treasury.

The following are the Assignments and Business Changes in this Province during the past week:—J. McK. Beattie, books, Pictou, assigned; Pope Bros., butchers, Pictou, dissolved, R. H. Pope continues and liquidates; Bessonet & Wilson, hardware, Middleton, succeeded by John Gullivan; Mrs. Johanna Duggan, dry goods, Halifax, assigned to P. M. Duggan; R. C. Kolley, shoemaker, Yarmouth, assigned to Loran J. Kolley;

August MacDonald, general store, Harbor au Bouché, assigned to Cathcart Thompson; E. Nichols & Co., tanners, Berwick, dissolved, S. H. Nichols continues and liquidates, Mrs. C. H. Bont, millinery, Anishet, offering business for sale.

DRY GOODS.—Business in general dry goods and millinery has been fairly active. Travellers are sending in orders freely, but largely of a sorting up kind. Payments are, as a rule, promptly made. Buyers are preparing for their trips to Great Britain and Europe to select their spring goods. A general feeling of satisfaction with the results of trade transacted so far this year is freely expressed, and has apparently a good reason for its existence.

IRON, HARDWARE AND METALS.—In general, business has been fair in all iron and hardware lines, but prices have rather a downward tendency, though quotations are nominally unchanged. There is a good steady business in nails, and prices are very firm. Stocks are low, and some dealers are reported to be so completely out of certain lines that they are compelled to borrow of their neighbors to fill orders. Glasgow warrants are cabled at 42s. 2d., No. 3 foundry at Middlesbrough at 34s. 3d.; and hematite pig at Workington at 44s. Finished iron, tinplates, and Canada plates, have been in good request at unchanged prices, while tin, copper and lead have continued steady. Lake copper in New York has declined. Latest London cables are:—"Tin, spot, £102 17s. 6d., market quiet, G. O. B. Chili bars, £39 15s.; soft English lead, £12 7s. 6d.; do Spanish do., £12 2s. 6d., best selected copper, £45 10s." The *Wall Street News* says:—"The iron makers of Pennsylvania do not feel so jubilant as they did a few weeks ago, for, although the output of pig iron last week reached the highest total ever reported—138,725 tons—prices are unmistakably weak and lower. The trade is not as satisfactory as manufacturers would have us believe, and the recent heavy failures evidence it. The drop in the price of steel rails is by no means encouraging, from which the deduction is fair that promoters and builders of railroads are not having plain sailing in making new loans and placing bonds." On the other hand, advices from Philadelphia and western points are stronger and more encouraging to holders, importers and manufacturers.

BREADSTUFFS.—There has been a good local demand for strong flour, and the market has been active and firm. Boerholm's cable says:—"Cargoes off coast, wheat, quiet, corn, nothing offering. Cargoes on passage and for shipment, wheat, Russian firm, American quiet; do. corn, upward tendency. No. 1 California wheat, off coast, 30s. 6d. California wheat, promptly to be shipped, 30s. 9d. California wheat, nearly due, 35s. 9d. Arrivals off coast for orders, wheat and corn, nil. French country market seems improving. Liverpool wheat, spot, firmly held; corn do., fair enquiry. Wheat and flour in Paris turn dearer. Liverpool mixed maize, 11s. 3d. Canadian peas 5s. 2d." The Chicago grain markets were irregular. Wheat was more active and fluctuated. Late quotations are—October 70c., November 71½c., December 73c. Corn, on the contrary, has been easier, and about ½c. lower, being—October 41c., November 41½c.; December, 40½c. Considerable interest continues to cluster around the wheat problem, the recent decline in prices having occasioned a great deal of surprise and disappointment to those operators on this side of the Atlantic who pinned their faith to the "bull" elements which seemed to develop in the shape of decreased supplies in the United States, as compared with those of a year ago. For instance, the amount of wheat and flour now in transit to Europe, with the visible supply of wheat in the United States and Canada, is equivalent to 42,210,890 bushels against 66,112,030 bushels one year ago, and of corn, 9,506,089 bushels against 16,273,865 bushels at this time last year. In spite of these undisputed facts, however, the price of wheat has continued to decline, until that cereal can now be bought in London and Liverpool for almost the same prices that millers are paying farmers on this side.

PROVISIONS.—In this market provisions have continued quiet, but steady, with a moderate jobbing trade at unchanged prices. In Liverpool provisions were unchanged. Quotations were:—"Pork 75s., lard 33s. 6d., bacon 44s. to 45s.; tallow 22s. 2d. The Chicago provision markets have been easier. January pork declined to \$12.15, and lard fell back 2½c. to 5c., to \$6.32 for October, \$6.30 November, and \$6.30 December. Meats were unchanged. It is too early to predict with any degree of certainty a comparison of this year's hog crop with that of last year, although it is generally admitted by Western shippers that the prospects favor a full average. The good remunerative values which farmers received for their hogs last year, will undoubtedly stimulate them to fatten as many as possible. The scarcity of feed in some of the principal hog sections may, however, deter producers from fattening as many as they otherwise would. But, allowing for all that, it is not very probable that we shall experience a dearth of hogs for the season of 1887-8. The price of dressed hogs sold in car lots at Montreal and other centers last November was \$5.75 to \$6, and it remained steady at about that range until the following March, when higher prices ruled, but the bulk of the season's business was transacted at the above range.

BUTTER.—The butter market has remained quiet and steady, although superior stock has an easy tone. Local trade has been fair, and really fine goods in small lots command figures rather above quotations. Creamery is steadily held, makers apparently having confidence in the future prices.

CHEESE.—There is little new in the cheese market, but the tone continues firm, and holders are still confident. We notice that, owing to the home demand having set in for finest fall goods, quite an improvement has developed in the American markets, and some large purchases have recently been made for the different *consumptive* centres. This new element of competition in the States is bringing prices in New York to a parity with those ruling in Canadian centres.

APPLES.—This fruit continues to be received in large quantities, and, though the crop is undoubtedly smaller than that of last year, the quality