

## COMMERCIAL.

Abundant crops this season in Nova Scotia appear to be assured, and this is a pleasant feature in the situation. Present indications are that a bountiful harvest will reward the tillers of the soil. It is satisfactory to note, however, that this is not being discounted by free buying, and that purchases in all lines are being made with a good deal of caution. In fact the prominent feature of business just now seems to be the small orders that are coming in, showing that purchases are being made of only immediate wants. The conditions of trade, especially in the retail departments, render overstocking quite unnecessary, and a slender but well assorted and displayed stock is essential to the success of a modern dealer. The smaller the stock can be kept in order to meet the requirements of purchasers, the more pronounced is likely to be the reward of the merchant. Stocks can be so readily replenished with fresh goods that buying ahead or in anticipation of possible future demands is foolish, and can only result in gradual accumulation of old and unsaleable materials.

All the staples which enter into the cost of living are selling to-day cheaper than ever before in the history of this country, and still the cry is for cheaper goods. The universal trend of all business interchange is toward cheapness, and now there is scarcely an article of necessity or luxury that is not being produced and sold at less cost than ever before known here. A dollar has a greater purchasing power than at any other time since its adoption as a measure of values. Is this cheapness beneficial? Does it really contribute to the prosperity and comfort of the people? Does it really add to the prosperity of that class of citizens who are supposed to be benefited by it—the consumers and the laboring class? Is this nation, as a whole, in a more prosperous condition by reason of this era of cheapness? We are aware that, upon the impulse of the moment, these questions would be answered in the affirmative and that the negative proposition would seem almost a paradox. Yet we believe that the latter reply would be the correct one, and that the era of cheapness is being carried to too great an extreme at the present time for the good of the masses and the general business prosperity of the country at large. We believe that if profits were heavier and more assured in all lines of manufacture and business than they now are, labor would be better employed and command a higher wage than it does at present, and that the result would follow of a greater prosperity to all lines of business and to all classes of citizens than the country enjoys under existing circumstances. Cheapness tends to inferiority, not only in the quality of the article produced, but also in the labor necessary to its production. The same tendency to cheapness leads the retail merchant to employ cheap and inexperienced help in his store, and the result is that cheapness in manufacturing and in handling articles tends to a general reduction of the price of labor. Inferiority in the quality deceives and defrauds the customer, and, as a rule, makes the cheap article more expensive to the purchaser in the end than the dearer article of better quality would be. Cheapness constantly offers a premium upon inferiority and adulteration, so that the consumer in the end is generally cheated more in the quality than he is benefited in the price. These results prove that cheapness is not always beneficial or desirable. We believe that to-day there would be a degree of prosperity among all classes of citizens and a more vigorous and healthy tone to all branches of business if the prices of all manufactured staples were not forced down so close to the actual cost of production. Cheapness may be a benefit to those who already have the dollar with which to purchase, but to him who has to acquire the dollar first, it is a detriment in that it lessens his opportunity for earning that dollar. As the latter class predominates in the citizenship of this country we take the position that cheapness is not beneficial.

WEEKLY FINANCIAL REVIEW OF HENRY CLEWS & Co., NEW YORK, June 18, 1892.—“During the past week, much of the business on the Stock Exchange has grown out of the efforts of the ‘bear’ operators to get out of the false position in which they had placed themselves by over-discounting the worst probabilities connected with the late storms and the crop situation. Large amounts of ‘short’ contracts have had to be covered, and that in the face of buying orders from London and also from outside operators. Apparently, the ‘short’ interest has been mainly covered, except in one or two specialties, such as Rock Island and C. B. & Q.; and the demand thus induced has caused a general advance in prices. The rise in values has brought out a moderate amount of long stock, which for the moment checks the upward movement; but the predominant feeling is one of increased confidence.

The report of the Department of Agriculture on the condition of the growing crops removes the past misgivings as to the prospects of wheat. The general average condition of winter wheat is reported as 88.3. It is to be remembered, however, that since the date of this report the weather has been stimulating and generally favorable through the entire wheat belt; so that a report as for the present date would, in all probability, present a still higher average condition. In 1891, the June condition was 96.6. As the acreage of this year is about the same as that of 1891, any difference from last year's extraordinary crop must arise entirely from variations of condition. As to spring wheat the area is about the same as last year; but some doubts have been entertained respecting it in consequence of the storms having delayed the planting. It was therefore a much more welcome exhibit than had been expected when the official report gave the average condition on June 1st as 92.3, compared with 92.6 last year. As the indications stand to-day, therefore, it would seem safe to estimate the reduction of the winter and spring crops from last year's figures as not exceeding 100,000,000 bushels. If to this were added the unusual surplus carried over from last crop, it would appear that the total available supply for the new year is likely to closely approach that of last season.

In the minor cereals also the showing of the official report is very satis-

factory, as will appear from the following comparison as for June 1st. Rye in 1892, 91, in 1891, 95.4; oats in 1892, 88.5, in 1891, 85; barley in 1892, 92.1 and in 1891, 90.3. The corn crop still remains in so much uncertainty that it is out of the question to venture upon any approximate estimate in respect to it; the most sanguine reports, however, do not pretend to compare it with that of last year. The acreage is likely to fall below that of 1891, and although it is generally reported to be making good progress, yet the lateness of the planting can hardly fail to expose it to more than the usual risk from early frost. This fact holds the stock of the corn railroads in suspense.

The situation of the cotton crop cannot be regarded as satisfactory. The official report gives the condition as about the same as a year ago, 85.9 against 85.7. The same report places the decrease in the area planted as 10.6 per cent., which we take to include the destructions of crop caused by floods; but as this estimate is based upon planters' information it probably more than states the actual decrease. As the prospect stands at the moment, therefore, the decrease in this crop is not likely to come at all near to what is needed to put the cotton trade in a safe and normal position. It must be remembered, however, that the rate of yield last year was much above that of previous years, being 32 pounds per acre above the average of the seven next preceding years.”

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

	Week June 17, 1892	Previous week 1892	Weeks 1891	Weeks 1890	Weeks 1889	Failures for year to date. 1892	1891	1890	1889
United States	161	187	230	144	234				
Canada	28	36	27	18	28				

DRY GOODS.—The city retail trade is unusually brisk, the stimulus of warm weather having induced liberal buying of summer goods of all kinds. Orders from travellers in the country and from country firms continue to come in rather slowly, and generally for small lots, showing that great caution is being exercised in buying stocks for future requirements. At the same time travellers report that the prospects of the harvest are exceedingly bright. If these prospects are fulfilled business in the fall will be very good. Prices continue firm all round, and most lines of foreign goods show a tendency toward higher prices. The advance in colored goods noted last week is fully maintained, and is quite likely to be, as under the syndicate arrangements only one factory is now turning out these goods. Payments are better, but there is still room for improvement.

IRON, HARDWARE AND METALS.—The iron market has shown little change on spot during the week, but cable advices indicate a trifle lower tendency on makers' brands. Business has been confined to jobbing sales. Bar iron remains quiet and scrap iron is unchanged. The only interesting feature in an otherwise quiet market is the continued advance in tin. English cables quote this at \$103 per ton against \$101 5s. last week, but private cables give even a greater rise, as they state that it jumped up £2 at a single bound at the beginning of the week. Tin plates are unchanged, but if the boom in ingot tin is maintained, the natural result should be an advance in prices of plates. At present holders are firm. Copper shows a lower tendency. Warrants are quoted at 41s. 7d.

BREADSTUFFS.—Flour has been dull in the local market and though prices are unchanged there is nothing doing. Oatmeal and feed are featureless, with values the same. Beerbohm's cable reports wheat quiet but steady; corn weaker. Beerbohm's total stocks at Odessa, French ports, Berlin, Dantzig, Stettin, in first hands in the United Kingdom and continent added to Bradstreet's total available in the United States on June 1, was 120,170,000 bushels against 90,694,000 bushels last year and 84,610,000 in 1889. In Chicago wheat has been dull, but on the whole, an advance of about ¼c. has been secured. The feeling there in corn has been one of great strength owing to the heavy rains on the weather map. The speculative offering was moderate, while the demand was heavy. The price advanced 1½c.

PROVISIONS.—The local provision market has ruled dull and uninteresting with prices unchanged. In Chicago provisions have been very strong with more doing. All the leading articles were actively dealt in at a higher range of values, but the extreme prices were not maintained. Hogs, cattle and sheep remained steady.

BUTTER.—There has been no change in the local butter market, except that prices have been perhaps a little firmer. A London letter says:—“The market for butter is in a state of collapse, the hot weather completely demoralizing trade, while the ever increasing out-turn of Irish helps to make matters worse as regards prices, which have tumbled generally from 2s. to 4s. per cwt. this week, and are expected to go lower still as the supplies from the sister isle assume plethoric proportions. The Irish butter now coming forward is of superb quality, but the makers do not seem to have got hold of the idea of imparting the necessary firmness to their product, while the extent of unnecessary water in some parcels is such as to make dealers with sensitive customers tremble for their trade, as superadded water is finable. Friesland lies low at 80s. to 84s., while the erstwhile proud Dane feels happy if he can get up to 106s. for his product. Business is dull everywhere; but the cessation of the mad struggle in the North, which paralyzed not only the coal industry, but all the allied and dependent industries, and caused a loss of half a million in traffic receipts alone to one railway company, will, doubtless, have an effect on the trade there, and we may expect to see a revival in the provision trade all round. It is no matter for question or worthy of joke when over 100,000 men in one district are practically starving, and provision dealers in the localities affected, putting on one side the loss they have been at in giving credit, have been almost ruined by the dropping off in consumption, and say they never remember such a disastrous crisis. It may be a little while yet before the Durham coal cutters enter on a struggle with their masters because they are asked to abide by agreement and submit disputes to a Board partially appointed by themselves.”