

## MACKEREL.

If things keep on as they are going the once abundant and despised mackerel will soon exchange places with the trout as a gastronomic delicacy, says the *Boston Journal*. For four or five years the mackerel catch has been of insignificant proportions as contrasted with the older days, though fleets of clipper schooners, urged on by the range of prices, have scoured the coast from Florida to Nova Scotia. The mackerel is an erratic fellow. In some years he will come in such overwhelming abundance that it hardly pays the fisherman to catch him. Then for some mysterious reason he will disappear altogether or visit our waters only at long and uncertain intervals. In such a case of course the price of mackerel soars up to amazing altitudes. A down-east paper illustrates these sharp fluctuations very neatly by the statement that while four or five years ago five barrels of mackerel would willingly have been given for one barrel of flour, to day one barrel of mackerel will buy four barrels of flour. Under these conditions mackerel sailing has something of the excitement of gold or diamond digging. A good catch of No. 1s in prime shape for the market may mean a small fortune for the skipper and crew, besides a fat dividend for owners. The hunt for mackerel, therefore, is a welcome relief from the dull drudgery of fishing for cod and haddock. Everything hangs upon the judgment of the masters. Some schooners' captains have a well-established reputation as mackerel-killers. They seem to know the localities in the trackless sea where their prey may be found in season or great scarcity, and they will "stock" in an amount of money sufficient to duplicate the schooner they sail in and her own equipment, while other vessels will not earn enough to cover the cost of their outfit and provisions.

## COMMERCIAL.

Very little change has been undergone in the general state of business throughout the Dominion since our last report and the usual mid-summer quiet continues to be felt at all distributing centres. Both wholesale merchants and jobbers report business confined to sorting orders for current wants and do not anticipate much if any improvement in the volume of trade for some weeks to come. Travellers' reports are still rather interesting reading matter in a commercial way as country merchants are evidently indisposed to give any considerable orders ahead, preferring to purchase in moderate quantities and more frequently—thus placing the wholesaler in the position of carrying larger stocks and keeping the liabilities of retailers within narrow limits. Stocks in the hands of retailers and small storekeepers are generally very low and, consequently, considerable additions will shortly be necessary to sort up. Of course the extent and volume of future trade will largely depend on the results of the summer's agricultural operations. It must be frankly admitted that the present conditions are not at all encouraging. The continued drought has stunted the growth of hay so that it is turning brown and drying up without attaining maturity either in size or substance. This in nearly all sections of this Province. Fruits, roots and cereals of all kinds are languishing and it is feared that very small yields will be the result. That this will affect the purchasing ability of the farmer will be seen at a glance and also that the deprivation of ample supplies of hay will curtail the yield of milk and, consequently, of butter and cheese as well as of beef. It is to be feared that prices in all these lines may heavily advance and all classes of the community will suffer more or less from the partial deprivation of these necessities of life. The amendments made in the petroleum inspection act went into effect on the 1st instant and an order-in-council has been issued declaring the ports in Canada at which tank cars with petroleum for illuminating purposes may be imported, subject to such regulations for the protection of the revenue as the Department of Customs may establish. The ports in Nova Scotia so declared are:—Halifax, Truro, Pictou, Yarmouth, Sydney, Lunenburg and Antigonish. His excellency is further pleased to order that petroleum in packages of 50 gallons or less may be entered at any duly established custom port. At all such ports, when no excise officer is present or available, the duty of inspection shall be performed under the supervision of the Collector of Customs for such port. The amending act makes important changes in the tariff of inspection fees. The charges are made uniform for both Canadian and imported oil. This is a large reduction on the American product. For instance, a package containing from 10 to 50 gallons will cost only 10 cents instead of 30 cents; one containing from 5 to 10 gallons, 5c. instead of 10c. and less than 5 gallons 2½c. instead of 5c. Oils intended solely for use as lubricants and are from their properties unfit for illuminating purposes are exempt from inspection, but the package in which such oil is contained must be conspicuously marked or branded "non-illuminating."

WEEKLY FINANCIAL REVIEW OF HENRY CLEWS AND CO., NEW YORK July 1.—In Wall Street affairs continue to drift on in about the same state as for the past month. The urgent demands of merchants for discount still continue. Precisely where lies the secret spring, the touching of which, would start the financial machinery into natural action, no one has yet been fortunate enough to discover. Clearing house certificates, issued up to the amount of some \$15,500,000, and the pre-payment of July interest by the Treasury and certain large corporations has, however, perceptibly relieved the strain. The net remittances of money to the interior and to the Pacific coast have fallen to a nominal amount, and the settlements with the sub-treasury have been in favor of the banks; also the hope has strengthened from day to day that when congress assembles in extra session it will order the suspension of purchases of silver; still, in spite of these alleviating circumstances, the pressure upon the credit of the mercantile community lacks a trust-worthy safety-valve. A strain so protracted and so stubborn has rarely been experienced. The obstacle does not lie in any general distrust

of the quality of the collateral offered for loans or of the paper offered for discount. It is generally conceded that commercial affairs are upon a sound basis, and the number of cases of insolvency that the pressure has brought to light is surprisingly small. The nearest approach to any actual relief appeared on Thursday last, when some of the stronger banks agreed among themselves to take out a large amount of clearing house certificates, and did take out \$8,000,000 in order to make an assuring impression, and the effect of this wise intervention was immediate and marked.

What the situation seems to need is some bold intrusion on the distrust that will arrest universal attention and compel a quick revival of confidence by the sheer strength of its assurances. The banks are now doing their part nobly to evoke such confidence, but there is a limit to what they can do. There is but one man and one act that can thus shake the money market out of the vague distrust into which it has fallen. The man is President Cleveland: the act is his immediate call of a special session of Congress to repeal the law to which all this trouble is largely due.\* The one thing the country needs to be assured of is that we are to be saved from a silver currency. The existing distress is mostly due to apprehensions of that danger; and but little short of the declaration of Congress that not another dollar of silver shall pollute our currency can repair this wrecked confidence.

But this imperatively needed assurance, in order to be of any efficacy, must be given without delay. This is felt to be a matter too vital for mere hopes to satisfy. The public will cherish no confident trust in mere hopes of such action. The repeal of the Sherman act is a deed in which they will not believe until it is accomplished. The period for which they can afford to wait for that deed is limited very strictly by the highly strained condition of credit from which they are suffering. They know that unless early measures are forthcoming they may continue to suffer seriously the conditions which they are now enduring. To talk of a leisurely assembling of Congress some time in September, when members have concluded their summer recreations and autumnal breezes will yield the temperature congenial to statesmanly deliberation, is like telling a drowning man to wait until you have finished your cigar. The situation is one that admits of no waiting. It demands the immediate attention which no other man or power than the United States can give. If that attention is not forthwith bestowed there will be other highly serious matters to be accounted for besides that over which the administration seems to be deliberating so leisurely. What-over blame may be due for the present condition of our silver laws, the blame against whoever assumed the responsibility of wrecking credit, through neglecting the necessary moment for remedying its suspension, would be far more relentless. It is but a fair statement of fact to say that the delay of the administration in this matter is producing everywhere the most disheartening disappointment, and must cause serious consequences if the government fails to act promptly.

Apart from the necessity of the commercial community, the suspension of free coinage by the government of India calls for immediate action by Congress. It has precipitated a further large decline in the price of silver. Unless therefore the whole country has been mistaken in the importance it attaches to this situation, congress should be immediately summoned to consider this complicated question in all its bearings and to place the country beyond reach of further suffering from it.

It would be an error to suppose that any unsound or otherwise dangerous elements exist outside of this single question of the dangers connected with silver. The anomaly to be dealt with is a generally sound condition of trade and industry concurrently with a dangerous paralysis of credit arising from distrust as to the future of money of payments. There is, as we have already said, but one man through whom this quick and acute form of disease can be attacked, and it remains to be seen how long he may think it proper to keep the suffering patient waiting for his intervention.

\*President Cleveland, it will be noted, has taken the step urged.

DRY GOODS.—Although the present is the interim season between the summer and fall trips the week has presented a moderate degree of activity in dry goods, and has been a fairly brisk one. There is no doubt that the volume of trade for June will surpass that of June 1892 although that was an extra good month. The enquiry for all classes of summer goods has been very lively and many kinds of stock are being cleared out. If the sorting trade continues for a few days longer wholesalers' stock will be in excellent condition as the strong demand during the last three weeks has lightened at a very satisfactory rate. Travellers are now out and, although it is rather early as yet for their reports to form a reliable gauge, yet they are encouraging. Buyers, however, exhibit much caution and the trade, as a whole, does not expect them to show their hand very plainly in regard to fall supplies until after the middle or end of this month. By that time a pretty fair approximate estimate of what the coming crop possibilities are can be made. It is worthy of note, though, that the city retail trade continues active and that the demand that we have from week to week noted for all-wool challies, prints, etc., is still apparent and not to be ignored. Some good letter orders from the country have been another satisfactory feature. Payments, however, have given considerable reason for complaint which is the most disturbing factor in the situation. A noticeable feature in the clearing of summer stocks is the fact that it has not been necessary so far to modify prices except in very few cases. There has been a marked absence of slaughtering—a feature which must be pleasing to both wholesaler and retailer. It is rumored, however, that June sales have been dated October 1st which is a foolish proceeding and is very likely to lead to disaster.

## SEVERE ABSCESS CURED.

DEAR SIR, I had an abscess just behind my right ear in August, 1891. After suffering for three months, I began to take B. B. B., and after one month's use of it I was very much better, and the abscess entirely disappeared in four months. I am certain that Burdock Blood Bitters is an excellent remedy.

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