

COMMERCIAL.

Under the continuance of bright and warm weather the hopeful feelings noted last week have been strengthened and greater activity has been manifested in nearly every branch of business.

"Labor day," of course, to some extent hampered the smooth course of business, and much money was spent—perhaps in some cases foolishly—but the more circulation of money stimulates business activity and, therefore, though individuals may find their purses lighter, the general trade situation is improved.

WEEKLY FINANCIAL REVIEW OF HENRY CLEWS & Co., New York, July 16, 1892.—"The situation in Wall Street is unusually devoid of features of active interest. The two sides to speculation appear to be so evenly balanced, as to force an advantage, that neither one cares to undertake any movements of importance. The 'bears,' it is true, are, as always, on the outlook for a chance for a skirmish or a raid, but they find the position of the 'bulls' so well guarded that such demonstrations are cautious and feeble, and any damage they may inflict upon prices is soon repaired. The absence of special occasions for excitement affords an unusual inducement to operators for taking a liberal summer vacation; and both professional and outside operators are consequently maintaining a passive attitude, though prepared to defend any outstanding interests they may have left behind. Probably the amount of stocks resting in this position is by no means inconsiderable, but such holdings are clung to with confidence, for the reason that the situation is regarded as steadily improving, and because it is therefore expected that the Fall will open with a situation favorable to higher prices.

The impression appears to be very general,—and we think the event is likely to show that it is well founded,—that the series of reactionary influences which set in with the Barings' suspension have now, after an interval of about two years, worked out their worst results, and that hence forth whatever changes may arise in the general situation are likely to be for the better. Indeed, already, traces of steady recovery are apparent both in the Old World and the New. Though capital is still cautious, yet it begins to show anxiety for employment. The willingness of the London Rothschilds to undertake a loan of \$15,000,000 for the Transvaal Government is a significant symptom of the disposition of London capital to return to investment in foreign enterprises, and it will have its effect in encouraging the recovery of like enterprise in other quarters. It is the keynote of the beginning of financial revival in Europe. Even thus early also, there are signs of the return of life among the dry bones left in the wake of the destruction of credit and enterprise in the Argentine catastrophe, and the great mass of obligations which had so enormously overdiscounted the resources of that fertile country are now finding buyers at advancing prices, while the premium on gold is steadily declining. The harvest prospects in all European countries, excepting considerable areas of Russia, are hopeful, which,—taken together with the probability of a surplus of close upon 200,000,000 bushels of wheat being available for export from the United States,—means a year of cheap bread for the millions of European population,—a factor which, in that part of the world, always contributes to popular content and the encouragement of trade.

The forementioned symptoms warrant the hope of a steady recovery of trade and finance in the nations of the world. This is more important to the United States, because the foreign financial depression of the last two years has been attended with the return of large amounts of securities to this country, and with large drains upon our stock of gold—movements which would naturally be reversed in the event of recovery abroad. It is doubtful, however, whether sufficient importance has been attached to the significant fact that we have so little felt the pressure arising from this unprecedented return of our obligations and the withdrawal of our best money. It has caused no perceptible check upon our industries, nor has it prevented the issue on this market of a large amount of new corporate loans, and had it not been for the fears excited by the insane silver agitation, this exemption from sympathy with European causes of trouble would have been still more marked. That there is a steady, not to say large, improvement in the volume of home trade now going forward, is made clear from the fact that the clearings at the combined clearing-houses of the country, for the first half of the year, show an increase of 15 per cent., notwithstanding that the transactions at the New York Clearing House have been largely curtailed by the creation of the Stock Exchange Clearing House.

Under the general conditions above cited, and in view of a clearer ascertainment of the results of the harvest—which still remain a matter of uncertain estimate—it seems reasonable to infer that, after the quiet of the Summer recreation, the men of Wall Street will awake to the appreciation of a situation exceptionally favorable to the value of securities."

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

	Week July 15, 1892	Previous Weeks 1891	July 15, 1890	1889
United States	166	152	262	181
Canada	34	20	32	21

DRY GOODS.—The bright, hot weather continues to have a very good effect upon the dry goods business here. Both city and country retailers are working down their stocks and asking for fresh supplies. As stocks that were laid in were lighter than is usual the movement is all the more apparent, and wholesalers are now reaping the advantage of the very conservative buying. Prices continue about the same, but are very firm. Payments still continue to improve. Once the crop prospects assume a more definite phase dealers expect a general improvement in the demand. They argue this, upon the generally admitted fact that stocks all over the country in retailers' hands are small, which will necessitate all round replenishment as soon as the movement sets.

IRON, HARDWARE AND METALS.—The iron market, like other heavy branches, continues quiet. Warrants are weak and are quoted in Glasgow at about 41s. 3d. Bar iron is without feature, only a small jobbing movement being noted. Scrap iron is dull and steady with only occasional sales to be noted. Iron plates are featureless, values being the same. The market for tin is still dropping away off, but the decline is generally credited to the New York clique who latterly ran it up, and who are now said to be depressing that they may buy more. The quotation in England has dropped from £99 10s last week and £103 a month ago, to £97 at the beginning of the week and £95 to-day. Our local market, as usual, is responding very slowly to the altered prices, and prices here are higher proportionately than in England. Copper is also lower both in England and locally.

BREADSTUFFS.—The local flour market has been dull and easy with but little business doing. Oatmeal is unchanged. There is a fair demand for feed at steady prices. Berbohm's cable reports wheat quiet but steadier, and corn firm, but nothing doing. The French country market, owing to continued wet weather, have ruled firm. Weather in England damp and unlike summer. In Chicago there has been an improved tone to the wheat market, and the price advanced about one cent on moderate buying by local and St. Louis shorts. The New York Post says:—"Bright skies of promise" and encouraging crop reports at home and favorable agricultural conditions and dull markets abroad make a heavy market lead for the bulls in grain to drag wearily along the speculative road; and as they continue their journey, one after another of the faithful ones fall out by the way, and few take their places. But 'it's a long lane and no turn,' though the end of the market depression seems as far off as ever. The latest phases of the Anti-Option Bill also only aggravate the situation, and will continue to restrict business until further and more decided developments. The various State reports issued every few days indicate that the corn crop is making fair progress, the winter wheat harvest nearing completion, and spring wheat doing well. The crop weather West continues very favorable, especially for corn; local rains and showers in sections, but in the main clear and hot weather prevails over the corn belt."

PROVISIONS.—The local provision market is without change. Pork and smoked meats are in fair demand, but business is, on the whole, quiet. Outside markets exhibit no change as a rule. The Montreal Trade Bulletin remarks of that market as follows:—"The market for pork is decidedly firmer, sales of Canada short cut, which is getting scarce, having taken place at \$17 to \$17.50 per bbl. Chicago new regular mess cannot be laid down here at to-day's prices at under \$16, and dealers say that, in order to get a fair profit, it cannot be bought in and sold at less than \$16.50. It is said that prices in the West are being hoisted, in order to give the packers a chance to unload; but this is now a threadbare argument. Regarding lard, there is still a difference of opinion as regards prices, one dealer showing us sales of compound at \$1.45, and another says he is willing to sell at \$1.35 per cwt. The market, however, is firmer at \$1.40. Smoked meats are firm at the advance last quoted by us."

BUTTER continues the same as before, creamery being held at high figures, while the demand is not at all urgent. There is nothing particular to note with regard to dairy stock, of which, however, but little is coming forward yet. A Montreal report says:—"It is very certain that an easier feeling obtains in creamery butter, although there is as yet no material change in values, which we quote from 19c. to 19½c, as to quality. Although most of the June creamery has been brought up as stated by us two weeks ago, there are still a few factories offering their make on this market, but it is said to be difficult to obtain the full prices formerly offered. Eastern Townships dairy sells to the city trade at 17c. to 18c., a lot of choice Morrisburg bringing the outside figure. In Western, prices range all the way from 13½c. to 15c. The export demand is not by any means brisk, although a few lots are going over. The receipts during the past three weeks have amounted to 24,000 packages, which are quite heavy." A London correspondent writes:—"Butter has been a rather demoralized market this week, agents trying to get quit in vain at shillings below the supposed market value. French, which have kept out of the market of late, owing principally to the drought and to the wholesale slaughter of cows and calves in progress during the spring, have been coming in this week in increased quantity, and buyers have had things pretty much their own way in the matter of prices. Irish are coming forward in great quantity and in splendid condition, and people are not now so wont as formerly to give stiff figures for Danish when good stuff nearer home and at moderate quotations can be obtained. Danish, again, is having its usual spell of bad weather, which turns it out in unsavory condition, at which buyers jibe; and while 106s. 2d. been paid to fill orders, and agents plaintively plead for something in that vicinity just now, good parcels from Denmark are going begging at 106s. Copenhageners are in hopes that the requirements of the tin packers, necessitating a large draught on home stocks, will help them along; but another factor has to be reckoned with from the Emerald Isle, the packing wherein has assumed such proportions as to seriously endanger the Danish enterprise in this direction. It is uncertain what will happen next week, though the omens certainly point towards, if any change occurs, lower prices. American is scarce and wanted. The battle lies between Denmark and Ireland, and the Shamrock will win."

CHEESE.—The local cheese situation is unchanged, and though some new Nova Scotia make has been received, it is not of sufficient volume to affect the market in the face of the Ontario product that is coming in. The Trade Bulletin says that "the market in Montreal though decidedly easier, has not given way as much as we expected, the cheese going out by this week's steamers costing 8½c to 9c for finest Western colored, 8½c to 8¾c for finest French colored, 8½c to 8¾c for finest Western white, and 8½c to 8¾c for finest French white. Underpriced goods have sold at 8c. to 8½c. The recent hot weather has caused a considerable portion of cheese arriving to show up in bad condition, and this has a tendency to depress the market,