

tests, viscosity, etc. It is better, therefore, to buy of houses that have built up a large trade, as that can be done only by square dealing, and the manufacturers who command such a trade may be trusted to have a sufficient insight into their own interests to know that they can add to it only by square dealing. Buy your oil from reliable houses.

There are many grades of machine oil, light or black, prices ranging all the way from 6c. to \$1, and the test of service is the only means open to the man who is not an expert, to judge between oils that differ fully 20c. in value.

THE POSITION OF TEA.

The London Grocer does not agree with those of its correspondents who have been trying to "pooh-pooh" the advance in the price of tea. It says:—The duty of predicting high prices for any commodity is never (to us, at least) an agreeable one, as it runs counter to the interests of the retailers and consumers, who are too often the victims to bogus speculations and inflated values; but we should altogether fail in our mission as guides to safe purchases if we were to give prominence only to falling markets and entirely ignore the existence of rising ones, as in that case the trade generally would be left completely in the dark as to what was really going on; and although we were at the outset of the rise in the value of tea subjected to a deal of adverse criticism by those who ought to have known better, and who, in trying to demonstrate that they were right and we were wrong in our conclusions, have proved exactly the reverse, we did not in the main recede from the position which we had taken up after giving the question of advanced rates for tea the fullest and most careful consideration.

Time which was necessary to show what was about to happen, has now placed it beyond a doubt that the commoner grades of China tea, and such qualities as are bought "for price," are 30 per cent. to 50 per cent. dearer than they were in October last, and we argue that, without pointing to figures, which some people say are "delusive" this strong reaction in the tendency of the market has not been produced without a widening disproportion between supply and demand. That means a shrinking of the arrivals and stocks, and an expansion in the daily wants of the trade. If these movements had been the other way, prices would assuredly have fallen to still lower points than those ruling prior to October, 1890, but having progressed steadily in favor of holders month after month, we now witness the very result we anticipated, and which many persons declared to be almost if not quite impossible. That a further advance in prices of tea is about to take place we are hardly prepared to state, as everything depends on what quantity is in

second hands throughout the country, and also on whether the dealers and others are in a mood to build one big rise upon another until the consumption is nipped in its onward progress, when a serious and lasting injury would be done to the trade, which, in its extreme sensitiveness to enhanced rates, might resist fresh encroachments on the domain of popular prices to the utmost. The figures, as published by the Tea Brokers' Association, show a statistical position such as for strength has not been equalled in the whole history of the tea trade since 1885, when prices, on an average, were 25 per cent. above present ones, and this position well bears out what we wrote in October, when we told our readers to expect the rise in value which has now taken place. Though not in all respects to be desired, the advance is absolutely and entirely warranted by the healthy state of the trade in the country, and the statistics in London and at the outports. We disregard the interests of speculators in the wide fluctuations which have been rife in Mincing Lane, but we do wish the dealers and their customers to obtain some reliable information about the position of an article that forms so important a factor in their trade. The stock of tea in London now amounts to 91,600,000 lbs., against 108,800,000 lbs. last year; but the deliveries show a regular increase of duty-payments, which proves that the reduction of the duty to 4d. per lb. has undoubtedly stimulated the demand in the country to such an extent that a delivery averaging 20,000,000 lbs. per month in future would not be surprising, and buyers must still look forward to a firm, if not an advancing, range of prices during greater part of the remaining season.

COMING PRICES OF SUGAR.

The demand for sugars so far this season in Canada has been unusually light, owing to the uncertainty of the future. It is more than likely that prices will go considerably lower on this account, there will not be the same speculation this spring as there was during the past two years. The reduction in the duties in the States will necessitate a revision of our tariff. In American markets there was an active movement in sugars for April delivery but lately the demand has fallen off entirely. The New York Bulletin says: Upon the first of that month the new tariff regulations go into effect, and it has for a long time been accepted as a natural feature of the situation that during March demand will become practically suspended, awaiting the advent of free sugars, and creating a vacuum which the lower cost supplies must fill as soon as they are available. At least such has been the story industriously circulated; and when the March meltings in bond, a preparatory privilege accorded refiners under the law and through Treasury regulations, were offered on contract for the succeeding month, jobbers, grocers and de-

pendent custom generally placed their orders with much freedom, and hundreds of thousands of barrels went under engagement; a portion locally and a portion for transportation in bond during March, but all for delivery on and after April 1st. Suddenly, however, demand has become apparently indifferent toward further investment, and two explanations are given, the one suggesting ample provision made against the exigencies of the first free sugar month, and the other a realization on the part of buyers that they have been paying a pretty good price for the supply under engagement.

Without going into details of the conditions of the raw sugar market, past and present, it may be briefly described as of gradually hardening tendency and now quite firm; a feeling founded in part on expectation of demand against March meltings. It was, however, a reasonable supposition that a proper amount of stock had been secured before selling against the production, and recent developments indicate secret purchases at primal points by refiners, of both cane and beet sugars, much beyond amounts made public and under-running the present line of cost. Without including the two extremes of price really shown since the handling of new foreign raw sugars commenced, preparatory to next month's bonded meltings, a general range may be named at 2½ to 3½c., with average cost estimated at 3c. up to 3½c. per pound; many operators believing the lowest figure to be nearest the mark. In order to be liberal, however, the 3½c. basis may be accepted and placed against the 4½ to 4¾c. obtained on contracts for April delivery; and in the same spirit of liberality, accepting refiners' statements that it costs ¾c. per pound to place their product upon the market, there remains a net profit of ⅙ to ⅓c. on every pound sold, or say in the neighborhood of \$2.30 per barrel, estimating the latter to run about 330 pounds, probably below rather than above the average.

The figures are on a conservative plane, free from exaggeration, representing in a really modified form the deductions of buyers, who, paying the large tribute to refiners as already indicated, with frequently no chance themselves to obtain more than a bare margin on resale, naturally feel aggrieved, and, as a first measure of protest, reduce the demand. This, however, looks like a doubtful expedient, and one difficult to adhere to unless it extends to the entire system of handling refined sugars after they leave the producers' hands. Whether there be an understanding between all refiners in and outside of the combine cannot be possibly determined, but there is a suspicion that some sort of agreement, specified or implied, exists; and until something arises to bring about keener and more general competition for custom, the consumer must rest content to accept such benefits from removal of duty as the refiner may consent to divide. The ½c. per pound