

## The Week's Commercial Summary.

Crop prospects in Europe have improved during the past two weeks.

The stocks of wheat in Toronto are 84,705 bushels, as against 83,343 bushels a week ago, and 152,655 bushels a year ago.

The leading money markets are unchanged. Call loans at Toronto are 4 per cent., at New York 1 per cent., and at London  $\frac{1}{2}$  per cent.

The production of gold in the United States for the year 1896 was 2,568,132 fine ounces, valued at \$53,088,000. This is an increase of \$6,478,000 over 1895. The output of silver in the United States for 1896 was 58,831,800 fine ounces.

The visible supply of wheat in the United States and Canada with amount on passage to Europe, decreased 3,453,000 bushels last week, and the total is now only 36,373,000 bushels, as against 76,339,000 bushels a year ago, and 89,735,000 bushels two years ago.

No industry, says Dun's Review on the state of trade in the United States last week, can be named in which the volume of business is not increasing. This week the gain is perhaps more distinct in the iron branch than in any other, but the demand for nearly all products is plainly enlarging, though as yet not enough to cause any marked advance in prices. That can be expected only after the working capacity has been fully employed, and stocks of products on hand have been much reduced. No new labor troubles of importance have appeared except in the tin plate industry, which was expected to have trouble, and it remains to be seen whether even their interruption of work will not be prevented.

The improvement noted in general wholesale trade at Toronto last week continues. The summer-like weather has had a beneficial effect in stimulating the demand for most lines, and also has improved crop prospects. A large crop of hay is assured and grain is looking better. The outlook and general feeling in business circles are more encouraging in consequence. Large shipments of both wool and lumber are being made to the United States in view of Congress increasing the import duties on these articles. Prices of general merchandise show little change, but they are likely to rule firmer as stocks in hands of retailers are if anything below the average.

In the Montreal trade situation there is little to be noted in the way of news. Since last writing everything has had to give place to the Jubilee celebrations, and for two and a half days there was almost a cessation of business. There was quite a considerable influx of strangers, but judging from enquiries made both among wholesalers and retailers the crowd was one on pleasure bent, and did comparatively little in the way of buying goods. Further advices from different parts of the Province of Quebec, confirm the reports already noted of backward crops, and careful buying continues to be the rule. The only noteworthy change in values is a reduction of an eighth of a cent in refined sugars by the local factories, which is made with the view of checking the probable importation of foreign refined sugars under the revised tariff. The money market is wholly without change, call funds being easy at 4 per cent., and ordinary discounts 6 to 7 per cent.

The note circulation of Canadian chartered banks on May 31st was \$31,820,000, an increase of over a million dollars during the month ago. A year ago the circulation was \$29,350,000. Deposits show an increase of nearly \$3,000,000, time deposits increasing \$2,530,000 and these on demand increasing \$450,000 during May. Total deposits \$129,715,000 as compared with \$183,815,000 a year ago. Current discounts on the 31st ult. were \$211,750,000, a decrease of \$4,500,000 for the month. A year ago they were \$206,970,000. Call loans \$14,256,000 as against \$13,540,000 on April 30th and \$13,437,000 a year ago. Overdue debts were \$3,419,000 as against \$3,373,000 a year ago. The balances due our banks from agents and agencies in the United States are \$18,763,000, an increase of \$2,360,000 for the month. The total a year ago was \$18,564,594. Specie holdings of the banks are \$8,657,000 as against \$8,034,000 a year ago, and Dominion notes \$15,936,000 as against \$13,472,000 on May 31, 1896.