

COMMERCIAL.

The setting in of sharper cold weather has stimulated trade in most lines, and the general tone of trade is excellent just now. Farmers have now got their fall work very well advanced and have more leisure to make purchases.

The injustice of the recent city ordinance in exacting a license fee from vessels bringing coal, produce, etc., to permit them to retail at our wharves, continues to attract the attention of parties interested. The law is evaded in some instances by the cargoes of vessels being consigned to ratopayers in the city, but the consignees in these cases exact a commission which is quite equal to the amount of the license fee; but so strong is the feeling against the tax that nearly all owners sending such goods to this market prefer to pay private parties than to take out licenses. The consumer is in any case compelled to pay the tax or commission, while the city and its retail shopkeepers gain nothing.

The Commissioners of Canada and Newfoundland are now meeting in this city to consider mutual trade relations and to try to reach some basis for at least approximate free trade between the two colonies. We confess, however, that the probability of a satisfactory issue of their deliberations appears to us very doubtful. Newfoundland wants nothing from Canada that she cannot obtain to equal advantage from the United States under a reciprocal treaty, and, having been balked by the intervention of the Canadian Government in her attempt to establish mutually satisfactory trade relations with the neighboring republic, she is not likely to accept any terms of inter-trade that Canada can afford to offer her.

WEEKLY FINANCIAL REVIEW OF HENRY CLEWS & CO., NEW YORK, November 5, 1892.—"Affairs in Wall Street remain about stationary. Transactions are confined mainly to the 'industrial' stocks and to those of the Reading, St. Paul, New England and Northern Pacific railroads, while the general list is neglected. The 'bull' operations in certain industrials have indirectly helped to support the dormant railroad stocks, and prices therefore are generally kept steady; but there is a feeling in some quarters that when the movement in the forementioned specialties is slackened, the now-neglected stocks may also suffer. It is doubtful, however, whether this view takes sufficient account of the elements of unusual strength underlying the railroad list, which have not yet had adequate expression in advance in their prices. The holders of railroad stocks are generally men of large means, who know what the roads are doing and appreciate the immense business that is in prospect for them during the next twelve months; and, although they may not deem the present moment the most opportune for an active speculation in their respective specialties, they would not be likely to sit quietly by while the 'bears' trifled with their interests.

The unexpectedly large increase in last week's surplus of the banks is taken as indicating that the outflow of currency to the interior has reached its climax, and that the shipments to the South, soon to be forthcoming, are likely to be provided for by a reflux of money from the West. The reserves of the city banks, however, are in a low condition,—much below what they were a year ago, and lower than has been expected,—and while no stringency is feared yet firm rates for money are expected for the remainder of the year."

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

	Week Nov. 4, 1892	Previous 1892	Weeks 1891	Weeks 1890	Weeks 1889
United States	221	220	238	151	248
Canada	32	30	43	37	45

DRY GOODS.—Business both in the city and the country continues to be satisfactory, and the cooler weather has started up the sale of seasonable goods very materially. The very mild weather was lasting a little too long for the fall goods trade, and the change in the state of the atmosphere has been welcome. Prices of all textile fabrics are very firm. The advance in silks previously noted as imminent is fully confirmed, and we learn that orders sent home by agents have been refused because manufacturers do not yet know to what price the raw material may go. Cottons are still. Remittances continue good and the outlook is encouraging.

BREADSTUFFS.—The local flour market is unchanged. A fair local demand is reported, but the buying is still of a hand to mouth order. A fair trade is reported in oats, feed and bran. The Winnipeg Commercial has the following:—"The movement has been again heavier this week, Winnipeg receipts running over 200 cars per day. The weather has continued favorable for thrashing, and this work is well through in some districts and will be generally wound up in a short time. Stocks in country elevators are heavy, some points being filled up. The prices in the Manitoba country markets have had an easier tendency in sympathy with outside markets. The range for good to choice samples at most points was from 50c. to 55c. per bushel. In Chicago wheat has been quiet but somewhat firmer, advancing about $\frac{1}{2}$ c. It is reported that in Minnesota, the Dakotas and adjacent regions farmers are offering wheat very sparingly, evidently believing in its future. The English visible supply decreased 137,000 bushels during last week.

PROVISIONS.—The local provision market is still quiet. There is merely a fair local demand moving and prices are unchanged. At Chicago pork advanced 15c. to 20c. and is very firm, but without excitement. Hogs are also moving rather briskly under a very good enquiry. The cattle market there has ruled steady to slow. In Liverpool provisions have been quiet and unchanged.

BUTTER.—No activity is displayed in the local butter market, but there appears to be rather more desire on the part of holders to make concessions, and this is likely to somewhat stimulate transactions. Nothing extensive has as yet resulted, but some business has transpired in fine creamery stock that was accessible at 22c. to 23c. It could hardly be called strictly finest,

however, but the fact that a line was moved at all is a good indication that holders are in a more reasonable temper. A Montreal report reads:—"The market is quiet and easier, and prices are fully $\frac{1}{2}$ c. per lb. lower, holders who refused to accept less than 24c. a short time ago now offering their goods at 23 $\frac{1}{2}$ c.; but buyers claim that as the demand from England has fallen off they cannot pay that figure for the best fall make. Eastern Townships dairy has been placed at prices ranging all the way from 18c. to 21c. for good sized lots, and Western quoted at 15c. to 19c. as to quality. It is generally conceded that a large make of fall creamery is in the hands of factorymen, and unless the English demand springs up again we shall undoubtedly have too much for local wants. Local dealers appear fully determined to buy only from hand to mouth at the present high range of prices, as it is claimed money was lost last year, and they do not intend to be caught again." A London correspondent writes:—"The butter market has been still a rising one, and buyers are asking when the procession is going to end. This week Danish—notwithstanding the hand-to-mouth character of purchases, buyers all being on the wait for the first of the Antipodean arrivals due about the first week in November—has firmed up again, and, after all arrivals, (in lessened quantity once more,) being disposed of up to 136s., next week's consignments are advised as being required 142s. as the top rate. Supply is still small, and thus holders have buyers on the hip. Dutch has mounted and is mounting; American has advanced, and not much is to be had even at the advance; and Canada is in much greater demand than the supply can satisfy. For creamery 114s. has been paid in Liverpool this week, and higher prices are expected as the frost comes on. Western dairy is well inquired for at 78s. to 80s., ladies not so much asked for at 80s. to 82s."

CHEESE.—The local market does not show any material change, but its tone is somewhat quieter than it was last week. Values, however, are steady and former prices are fair quotations. In Montreal "the market is decidedly firm at 10 $\frac{1}{2}$ c. for finest Western, some holders refusing to entertain any price under 10 $\frac{1}{2}$ c., but it is safe to say that nothing in the shape of finest Western can be had in this market under 10 $\frac{1}{2}$ c. Last week the shipments again exceeded the receipts by about 35,000 boxes, which is something very remarkable for this time of year. It is very certain that English houses have been grossly deceived by the circulars of interested parties that have been sent broadcast throughout England, circulating the most absurd stories regarding a big November make. As a rule, the cheese factories shut down both in Ontario and Quebec about Oct. 15th, and the great majority have done so this year. Almost all the cheese outside of the Ingersoll section is now in second hands, and stocks here are certainly much higher than at this time last year. The public cable stands 6d higher at 52s., although private cables quote higher figures. There is quite a demand for underpriced goods in this market, but they are difficult to find." A letter from London says:—"Cheese is firm and advancing for English, on all makes of which there has been an upward trend this week, while American and Canadian are in a similar mood, heavy landings notwithstanding. It is enough to make a market decade when over 80,000 boxes of cheese are plunged upon it in a fortnight; but holders here are not frightened even at this, and with late-made, which forms the bulk of the recent heavy arrivals, well inquired for up to 54s., they do not fear that the excelsior movement is nearly on the wane. In fact it cannot stop, and must have helped the produce of Dominion factories to a much higher altitude ere very long. Summer makes have plenty of supporters; but there are many to supply the want, and no higher range for them can be made just yet."

EGGS.—The receipts of fresh eggs continue to fall off, but the supply is equal to the demand which is quite slow. Prices are, consequently, steady but unchanged. A Montreal report is that "the market remains steady, Montreal lined selling at 16c. to 17c. and Western do. at 15c. to 16c. Fresh eggs have sold all the way from 17c. to 20c. as to quality, strictly new laid from nearby points bringing higher prices. There is a good export demand, and further orders have been filled on a f. o. b. basis for the English market, the enquiry being for pickled as well as fresh stock." A London correspondent reports that "eggs are still on the up line. French have about got high enough, and are halting lest they break their necks; but there is room for improvement in Italian and Hungarian, and they have walked up 3d. to 6d. during the week. This applies to all markets, the scarcity having seldom been so pronounced at all points so early. There has been some Canadian arrivals in London, but too small to afford a market quotation. Indeed, people engaged in the Canadian egg business seem scared off this market, and those receivers in Liverpool who last year sent on to the metropolis got bit and will not venture again. One large house in Liverpool writes me that they have had a me. They had an experience last year they don't use, therefore they are off. Though realizing that this is a great consuming centre, they, in common with the trade throughout the country, look upon London as a slaughter house in regard to prices, and so it is. Up to-day, down to-morrow. However, scarcity is written large upon the face of things just now, and it is not dangerous to venture a prediction that this state of matters will hold for some time. In Glasgow, Danish, Germans and Russians have travelled up until the first named are quoted up to 10s. 6d., and the latter, which are the only description reaching us in quantity, and no great boon when they are bought, 7s. 6d. Canadians rule as of old. In Liverpool, strictly fresh Canadian, 15 lb. average are still worth up to 8s.; cold storage quoted 7s. 9d. for delivery up to end of October, while several hundred cases have been booked by one firm c. i. f. Liverpool, for shipment before the close of navigation on the St. Lawrence to net shippers 7s. 3d. per hud. for 15lb. average. More could probably be placed at the same price. In November and December up to 10s. will easily be realisable for strictly fresh, while 8s. for pickled will be easily obtainable. Arrivals of Canadians into Liverpool to last week, 12,895 cases."

APPLES.—There is little to note concerning apples this week in the local market, except that receipts continue to be large, of excellent quality, and,