

traction of loans would have been more severe, and the Stock Exchange would have been seized with a violent convulsion, with consequent heavy losses and more or less shock to general business. Taken in time, however, this regulatory handling has been administered when operators were still able to accommodate themselves to it.

The statistical statement of matters commercial and industrial by *Dun's Review* is interesting. That journal says money is no longer a drug in New York, because trade and industry advance without halting. "Payments through chief clearing houses have been 65.7 per cent. larger than in last year for the week, and 17.3 per cent. larger than in 1892. Railroad earnings in September also equal those of 1892, and exceed last year's by 12.3 per cent. The heavy liquidation of weak holders depressed the average price of railway stocks \$2 per share last week, but they recovered \$1 Wednesday, only to break sharply on Friday, closing \$1.73 lower for the week.

"Produce markets have been uncertain, closing a fraction higher for both wheat and corn, while the decline in cotton continues. With 8½ cents paid for spot at the end of August, cotton has dropped 1½ cents, or 18 per cent., in less than four weeks, in spite of a remarkable revival of manufacture. The estimate of the corn harvest most credited by the trade is only 1,750 million bushels, but is coupled with figures tending to show a surplus from the last crop of 400 million bushels over ordinary consumption. . . . Wheat has gained a fraction for the week, while Atlantic exports, flour included, for three weeks have been 12,498,181 bushels, against 6,183,743 last year. Western receipts are exceeding last year's, and foreign estimates now agree in making the probable requirement from this country over 100 million bushels greater than last year."

The official ending of the Western coal strike adds many thousand men to the working force in the mines, and others in manufactures using bituminous coal. The anthracite strike has substantially ended, and no extensive labor disturbance is threatened. The output of coke is now 125,000 tons, and the price is also advanced. Some branches of the iron and steel industry are clearly no longer able to keep up with their new orders. Others are very fully employed for some months ahead, and with all the demand is increasing. The average advance of iron and steel products from the lowest point is 8.2 per cent.

DEEPER WATERWAYS.

Almost from the beginning of commerce on the great lakes projects have been advanced with a view to secure a continuous transportation service from the head of Lake Superior to the ports of Britain and Europe. Numerous reports upon the feasibility of constructing deep waterways have been published by more or less competent authorities. The different commissioners who have prepared estimates as to the expense involved in such an undertaking differ so widely in their conclusions that it is impossible to arrive at any very definite idea of the costs of construction. But putting aside the difficulties of engineering, which even by the estimate of the most optimistic investigator involves an enormous expenditure of money, there are other difficulties which present themselves as likely to impede a transportation service over lakes and ocean alike. At the Deep Waterway Convention in Cleveland two years ago, a well-known lake shipbuilder declared that ocean transportation and lake service would not mix any more than oil and water.

The competition that must first be met at the hands of the present ocean freight carriers would render it necessary that the ocean-lake vessels should possess the maximum freight carrying capacity. If the depth of the lake channels reached 20 feet in order to make their navigation possible, the harbors on the lakes must be deepened at enormous expense to the different cities and the two interested Governments. A revolution in water transportation methods has been made within the past several decades, and who is there that will undertake to predict that as great changes will not take place in the next fifty years? The owners of ocean freighters will always be able to take advantage of new methods, while interests that have invested in vessels suited to service on the ocean and lakes alike must be limited in their adoption of new economies by the artificial waterways to which they are confined, unless additional expenditure is incurred in the reconstruction of the waterways.

It seems impossible that any material advantages can be gained by deep waterways in America without the co-operation of Canada and the United States. At the present time the Governments of these two countries find it impossible to arrive at a harmonious understanding in regard to conflicting fiscal arrangements. A union that would be strong enough to carry to completion a task of the magnitude of the proposed deeper waterways, and successfully regulate their navigation, is very desirable, but it seems distant.

LUMBERING AT PARRY SOUND.

While the lumber trade of the Maritime Provinces has received a set-back from the glutted condition of markets in the United Kingdom, and while the lumbermen of the Ottawa and of certain parts of Ontario are more or less disturbed as to the prospects of their trade, it is satisfactory to hear of one locality which is actively preparing for an increased trade. This is the Parry Sound district on Georgian Bay. The Parry Sound *Star* of September 27th says: "Notwithstanding the gloomy outlook for the lumber business which followed the imposition of the American duty, the coming winter will be one of the busiest in years in our lumber woods. Lumbering has suddenly taken a boom, and almost every lumbering concern is rushing into the woods to manufacture logs. Last week we were able to announce authoritatively that the Conger Lumber Company had decided to cut 20,000,000 feet of saw logs this winter, and that the contracts had been let." Since then three other camps have been started. "The Delta Lumber Company has two camps and may add two more, and the Holland Emery Company are putting in their full complement of camps, and there are many jobbers' camps to be established in different parts of the district. Settlers in this neighborhood will be busy getting out basswood logs for the Patent Cloth Board Factory, and there will be a good demand for hardwood logs next summer. Already almost every available man has been engaged to go into the woods."

THE HOP MARKET.

Hop picking in Ontario yards is completed for this season, and attention turns in increased degree to the markets and the prospects for values. The weather during the picking season has been in most districts all that could be desired, and the quality of the hops, as a rule, is excellent. Several samples of Ontario hops shown in the Toronto market would have brought a higher quotation if more care had been taken in the picking. Leaves and stems have been mixed with the hops. But in the majority of cases the new hops show excellent color, are strong and well flavored. The total yield is placed at slightly less than that of last year by conservative merchants, while growers maintain that there is a big shortage, and look for higher prices. Transactions are not numerous. Growers are asking 15 cents a pound, and allege that several lots have been sold at this figure. Merchants in Toronto regard this as an exaggerated quotation, and say that 10 to 12 cents is nearer their true value. The Montreal quotation is 13 to 15c. this week for choice Canadian. Growers appear confident, and some of them, we are told, refrain from making quotations at the present time, and prefer to carry their stocks until the advance in prices which they regard as inevitable takes place. The Waterville, N.Y. *Times*, Sept. 21st, says: "Growers are feeling jubilant, this week, over the improvement in prices for their product. Since the market opened on the late crop, there has been a steady advance, until on Saturday and Monday 15c. was freely offered. We have not heard of a sale at that price, however, showing that the situation is strongly in their favor. The majority of the picking is done. Only a few of the larger growers are still at it. The week opened very cold and unpleasant, and those in the yards are picking under difficulties. Now that the harvest is nearly over and the returns come in as to the number of boxes compared with last year, it would seem a very conservative estimate to put the crop at not far from 25 per cent. less. The full returns, however, are not all in."

CURRENTS, RAISINS, AND DATES.

The grocery trade is at present showing considerable interest in dried fruits. New currants are now coming to hand, the first shipment of the season arriving in Toronto on Sept. 27th, while on the 29th several shipments were received via England. The "Avlona" should arrive in the port of Montreal on October 9th with bulk shipments of currants and raisins. The market in Greece has shown a decidedly upward tendency during the week. No information is given by cable as to the cause of this renewed strength in the market. Mail advices view the position as one of strength and say that "if the crop eventually proves to be not over 180,000 to 140,000 tons we can hardly expect any serious decline, at least until after the holiday demand has been supplied." The new crop, apparently less than an average in amount, has come upon a market almost bare, and the whole situation has an appearance of strength. Valencia raisins having shown temporary weakness last week are now recovered, in part, as a result of a strong English demand. It is said that the prospects for the crop of Persian dates are not satisfactory, although the output may be larger than expected, the delay in making shipments of new crop this year, will it is alleged, leave the markets of Canada and the United States, under ordinary demands of consumption, practically bare of stock by the time new goods arrive.