

COMMERCIAL.

Business in general has been rather less active during the past week than it was previously, but in some lines a very fair volume of trade transpired. This is, however, an *interim* period, when farmers, admonished by the appearance of heavier frosts, are fully engaged in garnering their crops, and have no time or attention to spare for "dickerin'g." A week or two will end this, and the prospects for a large revival of trade then are excellent.

The potato exporting business, especially that with Cuba, is in an anomalous position just now. The duties on potatoes entering the United States are 62 cents per barrel. In Cuba they are \$1.40, except when imported from the States, when, under Blaine's reciprocity treaty, they are free. Many of our large producers and shippers had, consequently, arranged to ship their produce hence to Cuba via the States, paying the American duty, and then having them forwarded as American goods. This at ruling rates promised to leave a margin of profit. But New York is the only convenient port in the United States at which this operation can be carried on. Now, on account of the cholera scare, New York imports have been forbidden to enter Cuba, and this threatened to put a stop to the enterprise. The effect is uncertain as yet. The problem is this—is the Antillean demand for potatoes so urgent that those markets will bear an advance equivalent to at least 20 cents a bushel in the face of the free importation of American potatoes shipped from U. S. ports south of New York, which have not been embargoed, or will they not? If they will we can ship direct, despite the virtually prohibitory Cuban tariff, and the price of potatoes here must considerably advance. If they will not, our very large crop this year must, to a considerable extent remain at home, and the inevitable tendency will be towards much lower figures than have ruled for a long time. It is to be regretted that the efforts of Sir Charles Tupper and of Minister Foster to induce the government of the Spanish West Indies to place Canada on an equal footing with the United States in regard to trade relations have not proved more successful, as a very important and promising trade is thus very seriously menaced with destruction.

Remittances continue to be fair and they are expected to improve as farm products are more freely marketed.

There is a theory that mackerel have habits in one respect like those of salmon, that they roam about in distinct bands, each having its own territory, and not encroaching on the realms of other bands. The experience of the past few years would seem to give a color to this conjecture. If the particular bands that formerly frequented our shores have been so thoroughly fished out that very few of them remain, this fishery is practically killed for the present, and only the most stringent regulations against taking, having them in possession or selling them, and united action on the part of the authorities of both Canada and the United States, can prevent their total extinction and give the few that now survive a chance to refill our waters with their kind.

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

	Week	Previous	Weeks	Sept. 23,	Sept. 23,
	1892	1892	1891	1890	1889
United States	174	143	250	179	180
Canada	27	18	34	31	32

Dry Goods—The advent of colder weather has stimulated the enquiry for fall and winter goods, and our wholesalers have been kept very busy in filling orders received both from travellers and direct from country merchants. Many of the orders are of a sorting-up character, still, country dealers who have delayed stocking up as long as was possible are now hastening to fill their shelves in anticipation of the active demand that the large crops warrant them in expecting. Our retailers find trade brisk in all heavy textile lines. In short the dry goods business is pretty lively all over and prices continue very firm.

BREADSTUFFS—The local flour market continues easy, and there has been nothing in the way of important or numerous transactions to distinguish this week from its predecessors. Prices are at rather a lower level in some lines, and are generally more favorable to buyers than they were. In feed there is no change to report, but prices are firmer in bran and shorts than they were. Oatmeal stocks are light, and consequently prices are firm under a fair local demand. Beerbohm's cable reports wheat and corn steadily held. Liverpool, spot wheat moderate demand; do. corn firm but not active. French country markets steady. In Chicago the wheat market has shown continued strength and activity and has advanced about a cent. The advance was started by local operators, who realize that prices are so low that the market is largely oversold by receivers and elevator companies, who have sold contract wheat against their holdings of inferior grades. The trade has been so long depressed that the advance takes the bulls by surprise. Even they question whether the advance will hold.

PROVISIONS—There is no change to report in the local provision market. All lines continue to move out in a satisfactory jobbing manner. Prices are unchanged so far as numeral expressions go, but those quoted are not so unyielding as not to be shaded for a round lot. The *Montreal Trade Bulletin* reports:—"In pork the market has been quiet during the week, Canada short cut having sold at \$16 to \$16.50, choice heavy mess selling for more money. Chicago regular mess pork has been transacted at within range of quotations. Advices from Toronto and other western centres state that ample supplies of pork product have been left over from last season, and that buyers of hogs there are not likely to be early operators this year. In lard a fair business has transpired at \$1.40 to \$1.45 per pail of 20 lbs. for compound, although a large lot could be had at \$1.35. There is an increasing enquiry for leaf lard. Smoked meats meet with good enquiry, and dealers report a satisfactory volume of trade at steady prices. A round lot of sugar-cured city hams in hogheads was placed at 10½c., but it is said that 11c. is the lowest figure now. Canned meats are in good demand."

BUTTER—The local supply of the lower grades increases somewhat, but does not ease prices for good butter. Choice dairy tub and select store packed butter are wanted, and find short stay in store, being readily taken up as soon as received. The price for such butter is firm at 19c. to 21c., and this price would stand a considerable accession to the supply before it would give way. Common to good butter is worth 15c. to 18c., and lower grades taken down to 12c. A Montreal report is as follows:—"The firm tone reported by us last week has been maintained, and despite the reported inability of shippers to pay certain prices they have gone and paid them, and have even paid higher prices in the country than they would here. The enquiry has been pretty active during the past week, and quite a number of sales have taken place for export account. Choice late made creameries have been placed at 22c. to 22½c., while as high as 23c. has been paid on balance of season's make of certain pot factories. Shippers have also been taking finest fall Eastern Townships dairies at 19c. to 19½c., as high as 2c. having been paid for fancy fall ends. Sales have also been made of Eastern Townships at 18c. to 18½c. in tub lots for the Newfoundland trade. In Western butter exporters have taken hold at 17½c. for fine dairies, and are offering that figure for more." A London, G. B., letter says:—"The peculiar position butter occupies in our markets has been amply indicated by the progress of events recently. After a busy time came a period of abnormal depression, then of stagnation, and now the market has been striding up until positive excitement exists, which the impossibility of telling at what period we may be suddenly flooded with supplies from the Continent makes it unwise to offer any prediction about, except that it is, as far as anything in human ken can be, almost certain no halt will be called for, at any rate, a week or two. Our old friend Denmark is again jubilating, and the quotation committee can afford to grin, as their running up price to 122s. has awakened no resentment here, buyers being only too anxious to lay their hands on parcels which do not wait long for customers, but are hustled from quay to shop with a rapidity which sellers of other produce admire and envy. It is said Danish will be worth 124s. next week, and meanwhile French and American go on advancing, baskets of Normandy appreciating 4s. per cwt. to 118s., while the latter is freely saleable round 90s. A glance at our imports will show the commanding position Denmark holds. She literally rules the roost, and we are her most humble servants to command. Margarine is an attendant sprite of butter, which always shares in her superior's fortune, good or bad, and this week the fact is shown in the up-grade movement of the substitute, which is selling for finest run up above inferior butter but a short while back. More than ever there is run upon it. We are getting great eaters of the sham article, which is really far superior to much of the real. In the eight months just ended we imported 830,788 cwt. of margarine, against 807,288 in 1891, and 687,231 in 1890. The declared value this year is over two millions and a quarter sterling."

CHEESE—The local cheese market is unchanged. What business there is is only of a scattered sort of what can be picked up at a figure which leaves a margin on the limits allowed. Holders, however, show no change in their feelings as regards strictly finest stock, and to move it full price is necessitated. Some shipments have been made from Nova Scotia factories to England, but the bulk of this season's make still remains in first hands which hold it firmly. Montreal reports:—"The market is quiet at the moment but firm. The French cheese, which comprised early September and late August make, was sold at the boat at 10½c. to 10½c., and would indicate a pretty strong market on spot. Finest Western September cheese is quoted at 10½c. to 10½c., while some holders refuse to sell finest colored Septembers under 10½c. Buying has been pretty active in the country, as we stated last week the bulk of the cheese east of Toronto has passed into dealers' and shippers' hands. In spite of the apparently firm undertone of the market, some are of opinion that the feeling here is not as strong as was at the beginning of the week, notwithstanding that prices in Liverpool according to the public cable, have advanced 2s. to 48s., and this in face of large and accumulating stocks reported on the other side. If the market is going up on short sales, the outlook is not as healthy as it might be, although at the moment there seems to be a general feeling of strength." A London correspondent writes:—"Cheese is quiet at rates up to 49s. and 50s. for choice parcels. Not much is doing, buyers having filled for the present, but sellers know an active consumption is in progress, and together with but cables this keeps them from pressing sales, so that transactions, when recorded, are at firm rates. Some low down American is being practically given away in London and Liverpool, but there are no anxious recipients. Fine parcels that shade the quotations are more readily picked up, and with a certitude now that the English make is very short, there should be a downwardation."

Eggs continue in fair supply in this market, but the demand has slackened off considerably. Country buyers state that the hens are laying fewer eggs since the cool weather has set in. The market is firmer, and really choice fresh receipts bring 14c. to 15c., while the ordinary run of first stock commands 12c. to 13c. In London small landings of first choice demand have sent up the price of eggs 61. for finest selections or Italian now quoted 8s. 3d., and the range is from 5s. 6d. for Germans, to 9s. 9d. for French—top price. In Liverpool, prices remain as last week, Canadian arriving in fair condition going steadily into consumption. They are being the pull against Irish, which are coming to hand just now heavy and ago. In Glasgow, I am informed, the Canadians now arriving are showing splendid quality, and unpacking handsomely, so that complainers of recent date are somewhat mollified. But things are very dull there in this department, and with good supplies from elsewhere a dull demand keeps prices at 6s. to 6s. 6d. for the Canadians.

The merit of Hood's Sarsaparilla is not accidental but is the result of careful study and experiment by educated pharmacists.