

secured by produce, and creating much of its own capital in the usual mode. The large inflow of gold from the United States for the immediate purchase of all kinds of produce and of sawn lumber, makes the demand, in proportion to the produce moved, much less for capital than in any former year in the banking history of Canada.

1. *Other debts* are increased \$24,032, by a larger sum in the Quebec Bank, and reductions for the difference scattering. We have noticed in the course of years an almost invariable connexion between this account and the change of management. For a time, an event of this kind is sure to swell the overdue investments, in which undesirable commodities we hope to see our banking friends less and less interested as the frantically grows in its knowledge of the strict rules of the art, and in the familiarity of applying them. We are a civilized people, and what is reasonable we fall in with readily, and those who cannot handle bank capital safely in futuro must give way to those who can.

5. *Government debentures* are decreased \$238,000, all in the Montreal Bank, the return possibly of some short loan to the Finance Department of the Provincial Government, made during the slack season for banking, and the needy one for the treasury.

6. *Deposits bearing interest* are decreased \$121,768, by a larger sum in the leading bank, and the remaining trifling difference made up by increases in other banks. Some of the smaller banks are offering attractive terms for deposits.

7. *Deposits not bearing interest* are increased \$33,177, by nearly an equal sum in the Montreal Bank. This class of deposits now amounts to \$11,237,410, one half of which nearly with one bank. The revival of trade may lead to the employment of some of this money by the owners.

8. *Circulation* is beginning to move out from the vaults of close-fisted bankers, and, with fertilizing stream, flows on, despite the silver pebbles in its way; cheering many a country side long unblest by the beneficent paper, good as yellow gold. All the small coin is wanted too, and now commands its full value at the mint, say a discount of 2½ per cent. at brokers' counters.

By the end of November circulation of bank notes will likely have obtained its maximum, and will indicate, as compared with the summer months, what banks have been active in helping our grain buyers to bring the big and welcome crop to the front; and we may in our review at that date go a little more into particulars. Meanwhile the Western banks find it most in their way, and the Eastern timber and exchange and importing accounts—a somewhat natural and geographical division of labour, so to speak. Montreal and Quebec, are steadily absorbing the external or ocean going trade; and as in London the great, the east end and west end bankers have their respective lines of business, each peculiar to itself, so our Western and Eastern bankers may find a like division natural and necessary; and when this is understood, a wholesome check is imposed on a rivalry and competition for business, that leads but to loss and disappointment to both lender and borrower.

MONTREAL WHOLESALE CATTLE MARKET.

THE supply of horned cattle has been fully equal to the demand, but the average quality has been of ordinary descriptions; first class cattle much enquired for. *Heifers* no extra; 1st quality \$7 to \$7.50; 2nd quality \$5 to \$6; 3rd quality 5 cts. The latter is about the ruling prices of all inferior grades. *Milch Cows* scarce at \$20 to \$50. *Yearlings*, none offering. Two years old \$15 to 21. *Sheep*.—There is no supply of extra; good \$6, medium \$4.50 to \$5.50; ordinary \$4.50 to \$5. *Lambs* range from \$2 to \$3. *Calves* are very scarce, but the demand for *Veal* is light. *Middling* worth \$4 to \$5, good and extra none. *Hogs* have fallen in value about \$1 per 100 lbs. *Live weight* from \$7 to \$7.50. *Dressed* for \$9 to \$10. *Tallow* brisk, \$7 to \$7½ for rough. *Lard*, 18 to 20 cts. per lb. rendered. *Hides*, 5 cts. for light weight, and 6 cts. for heavy.

The Butter Movement.

We are informed that the purchases of butter alone at St. Lawrence Station, for the week ending Saturday last cost up to \$12,000. This amount is, we think, unparalleled, for an article which has not hitherto been a leading export. American buyers are paying as high as 28 cents per pound to farmers direct, for choice dairy lots. The late grass in the Eastern Townships has been favourable, and the farmers in that vicinity are reaping a rich harvest from the dairy produce.

THE DRY GOODS TRADE.

James Baillie & Co.
Baskin, Beck & Co.
Wm. Benjamin & Co.
James P. Clark
John Bouquill & Co.
Foulds & Hodgson
Gilmour, White & Co.
Lewis, Kay & Co.
Thomas May & Co.
McIntyre, Denoon & Co.

J. Meyer & Co.
Munderloh & Stroncken
Ogilvy & Co.
Ringland, Ewart & Co.
A. Robertson & Co.
Sirling, McCall & Co.
William Stephen & Co.
Thomson, Claxton & Co.
Alexander Walker
George Wicks & Co.

CONTRARY to the general expectation the dry goods trade for the past week has not been so large as usual. It was expected that a great many buyers from the West would visit the City during the Exhibition week, but so far this expectation has not been realized. Trade has however maintained its ordinary extent, and although large quantities of goods have been received, staple goods of all descriptions have moved off freely, and there is no accumulation of stock. Four steamers have arrived since our last issue, the "Damas-cus," "St. David," "Thames" and "Moravian." For Montreal alone dry goods to the extent of fifteen or sixteen hundred packages have been received. These are to a great extent the result of duplicate orders. This large addition to supplies of our importers will make the stocks in the market very much more complete, and little difficulty may now be apprehended in filling all orders.

Advices from England by the last steamer indicate more than ever, a continuance of high prices. The orders from the United States, and indeed, all parts of the world, in the hands of manufacturers are something unparalleled in extent, and certain to keep manufacturers employed in their full force for some time to come. This demand for the article not yet produced keeps the market very firm, and great difficulty is experienced in obtaining desirable goods. The following extract, giving an excellent view of the market, is from a private letter received by last steamer, and comes from a most reliable source. "The market at the beginning of the week got a further advance. Goods are now much higher than when Canadian buyers last left here. The demand is active and steady; all going off as fast as delivered. The scarcity of goods is such that buyers have great difficulty in getting what they want in a reasonable time. We think prices will not decline for some time longer." Another letter says: "Such a demand we have never had. In a few words cotton keeps up; manufacturers are well under contract, stocks there are none, and with the good demand so far, it is not possible that a fall in prices can yet take place.

The advance in goods is not confined to cottons alone, but woollens are experiencing an appreciation in price. This is noticeable particularly in plain Bradford stuffings. Advices indicate great firmness in the market and difficulty of repeating orders at anything like the old prices.

From the orders already sent home we may now expect that each steamer will add materially to the stocks of all descriptions of staple goods, and though we have no idea of heavy stocks at the close of the season, we think that dealers may rely upon a very general assortment of all the goods required in the country.

The Leather Market.

Owing to the receipts this week being very light, and the demand not abating, the market is now very firm, and prices still tend upwards. A good local demand is had for Spanish Sole, some few shipments of which have been made to the Lower Provinces, and the price is now firm at 25c. In Waxed Uppers sales have been made at very high figures. The market generally is considerably excited. Stocks of Buff and Pebbled, and indeed of all other kinds, are now very light, and becoming lighter every day. In Hides there have been but very few receipts during the week, and prices remain as before.

Petroleum.

There is no truth in the rumour that Chicago capitalists have bought out for a million of dollars the interests of the Scotch Company who recently purchased four thousand acres of land at Bothwell for \$200,000. There continues to be however a very large influx of American capital there, and also at Oil Springs and Petrolia, and extensive operations are still in progress, with the best "indications;" but as yet without any material increase in the production of oil. Prices remain very stiff, and as the season advances, the stock appears insufficient for the season's consumption there is great anxiety to secure desirable lots, and quotations are almost impossible in view of the state of the market.

THE GROCERY TRADE.

James Austin & Co.
I. Buchanan & Co.
Bacon, Clark & Co.
H. Chapman & Co.
Geo. Child & Co.
Converse, Colson & Lamb.
Jas. Douglas & Co.
Forester, Mofr & Co.
Fitzpatrick & Moore.
Ollivier, Moffatt & Co.
R. Huidebrandt
Jeffery, Brothers & Co.
Kings & Kinloch.
Law Young & Co.
Leeming & Buchanan

E. Maitland, Tyle & Co.
J. A. & H. Mathewson.
H. J. Gray
Mitchell, Kinnear & Co.
A. H. Martin & Co.
Reuter, Lonsdale & Co.
Himmer, Dunn & Co.
Robertson & Beattie.
David Robertson.
Harvilland Booth & Co.
Sinclair, Jack & Co.
Joe Tiffin & Sons.
David Torrance & Co.
Thompson, Murray & Co.
A. L. Urquhart & Co.

Winn & Holland.

BUSINESS during the week has been somewhat restricted, in consequence of the dearth of goods in Bond suitable for the American markets. Holders of Teas in Bond are very firm for all desirable grades, and in many cases the views of buyers for export do not reach the figures at which sellers are holding; this fact, together with the limited stock in first hands, has produced a slight lull, and the sales for the week will not foot up to the average.

We are apprised that ample supplies of all kinds of general groceries may be anticipated by the Fall fleet, so that no scarcity of goods need be feared to supply our Canadian trade. Considerable shipments of Teas from England are now on the way, and stocks will be very full and complete prior to close of our inland navigation.

The local demand and orders executed during the week for Western Canada have, in view of the season, been fully up to expectations. We do not report any important fluctuations in prices since our last issue, especially worthy of note.

We observe that the Canada Sugar Refining Company have advanced their quotations, for particulars of which we refer to our prices current. Our latest English advices report the market for Green Teas still very active at advanced figures, and a steady business doing in Uncoloured Japans at improving prices. Stocks in the United Kingdom are considerably reduced, and total estimate held on 31st ult. was \$5,900,000 lbs. (including all arrivals) against \$7,900,000 lbs. at same date last year.

Furs.

The London fur sales closed on 8th instant. Since the sale of September, 1894, all descriptions of furs have increased very largely in price. This is owing to the small catch of most kinds, and the great demand from the United States, which has very materially influenced the prices of nearly all articles of the fur trade. The percentage of increase in prices, as compared with this time twelve months, can be seen from the following figures

Beaver fur.	25 to 75 per cent adv
Some kinds	100 " "
Oters	40 to 50 " "
Minks	50 to 60 " "
Muskats	40 to 50 " "
Fishers	12 to 15 " "
Martens	10 to 20 " "

The general trade in Montreal is good, and the market will probably be cleared of manufactured stock before the season closes.

Plenty of Gold.

According to the official statement of August 31st, the Banks hold six millions of dollars of gold against a circulation of eight millions. This we believe to be a larger amount of the precious metal, in proportion to the paper money of the Province, than has ever before been shown; being equal to a dollar in gold for every dollar and a quarter of paper. The time has been when the Banks have issued five dollars in paper for every dollar of gold. The present large movement of produce will no doubt keep a large increased circulation. However, silver in vast quantities is going into the country. So much is this the case, that there is quite a scarcity of the white metal in all centres, and its price is materially improved.

Cotton.

From European advices the Cotton crop appears to succeed, so far as experimented on, in the Eastern hemisphere. When the American Cotton is once again brought extensively into market, there is little doubt that the raising of Cotton in India and Egypt will be found unsuccessful as a monetary speculation. The immense superiority of the American article is too well known to be thrown out by any other.