

## POTATOES.

have come to hand more freely in car lots, but with a corresponding decrease in street receipts. Prices for car lots on track ranged from 47 to 50c, with as high as 52c paid for one car of very choice. Prices per bag on the street have been from 60 to 65c.

## EGGS.

Really fresh are very scarce. Round lots of these have readily commanded 20c. The supply of pickled is excessive and rates have been slow at 16c; small lots of fresh sold on the street at 25c.

## BUTTER.

The situation in butter is unchanged. A good demand exists for choice dairy at 15 to 16c, but very little is obtainable. Farmers' rolls are offered more freely, but are generally of inferior quality and sell slowly at 13 to 15c. There is scarcely any demand for poor to fair grades, and with these the market is glutted. Dealers now refuse to receive further shipments of low qualities. Bakers continue to buy in small lots at from 7 to 10c. Street receipts are light with 22 to 23c offered for choice pound rolls, and 14 to 16c for crocks.

## CHEESE.

Steady and fair demand choice sells at 9 to 9½c, and inferior at from 6½ to 7c.

## PORK.

Unchanged at \$13. A steady demand has existed all the week at quotation.

## BACON.

The supply continues very light and prices are held firmly. Long clear brings 7c; rolls 8½ to 9c, and bellies 11 to 11½. Cumberland is not obtainable in this market at present.

## LARD.

Is in good demand for pails. Tinnets are scarce. Pails sell at 9 to 9½c, with 8½ offered for tinnets.

## POULTRY.

The demand for dressed poultry is good and receipts which are coming forward freely are steadily taken. Quotations for box lots are, 9 to 10c per lb. for turkeys, and 6 to 7 for geese. Ducks are worth 50 to 60c per pair and chickens 30 to 40c per pair.

## APPLES.

Receipt have been limited to offerings on the street, no car lots having come to hand during the week. Prices are therefore given for street sales only, where sales were made at figures varying from \$1.25 to \$1.75. A few extra choice lots sold at \$2.

## Commercial Summary.

Special telegrams to *Bradstreet's* this week report a fairly satisfactory condition of general trade. The movement of merchandise is of moderate volume, notwithstanding the fact that retailers generally are not buying freely just previous to the period at which it is customary to take account of stocks. At various leading trade centres business is uneven, yet dealers appear to be confident of the future. This is conspicuous at Boston. At Chicago jobbing has been unusually active within a week, notwithstanding the fact that the aggregate of November transactions was disappointing. At St. Louis there has been a moderate improvement in various lines. This is true at other points, notwithstanding the fact that mild and pleasant weather has proved a drag. At eastern centres dry goods have been in better demand and the outlook is that the aggregate of sales for the current year will exceed that for 1884. Were it not for the very material check

during November the excess would be conspicuous. Stocks of print cloths have been reduced, and prices, although unchanged, have an upward tendency again. Wool is practically unchanged. Coarse wools, owing to the continuation of the demand for rough woollen goods, are firm. Supplies at the seaboard have been diminished, and there has been a good deal of speculative activity. Fine fleeces are weaker and stocks are full. The movement of grocery staples is disappointing again in all lines. Butter has slightly improved, but cheese is still depressed, with a limited export demand. There has been a good deal of comment on a reported advance of \$1 @ \$1.50 in the price of pig iron at Pittsburgh. The news, as heretofore reported, is erroneous and misleading. Bessemer pig iron, within ten days past, as heretofore noted in *Bradstreet's*, has advanced \$1 @ \$1.50 at New York as well as at Pittsburgh. At the latter place the makers of forge iron have made a nominal advance of 50c. per ton for ordinary pig. No special sales are reported at that figure. Pittsburgh pig irons do not figure in the eastern market, and no advance is noted or expected here prior to New Year's. The grain market has been lower and higher again. The decline in the quantity of wheat afloat is responsible for the late advance in that grain. Petroleum is dull and low under manipulation. The total number of failures reported to *Bradstreet's* since January 1, 1885, is 10,333, against 10,467 in a like portion of 1884, a decrease 134. The total number in a corresponding portion of 1883 was 9,062; in 1882, 7,296, and in 1881, 5,605. For the past week the total was 247, against 225 in the preceding week, as compared with 296 in the first week of December, 1884, 246 in 1883, and 247 in 1882.

## Appreciation of Gold.

The appreciation of gold is a subject which is attracting the attention of commercial men—indeed, a certain school of political economists do not hesitate to attribute the existing depression to this cause. If the appreciation of gold is due to its scarcity, then we admit that commercial enterprise would suffer. It is an ascertained fact that hitherto values have moved in alternating cycles of inflation and depression, but it has not been proved or, we believe, even suggested, that scarcity of gold has always accompanied depression in trade. On the contrary, low values and diminished powers of consumption have generally been accompanied by a super-abundant supply of the precious metal. The late Professor Jevons worked out his theory as to the effect of "spots upon the sun," to such perfection, that his views received the support of many whose opinions on commercial matters were received with attention. Professor Jevons carried his researches back to the commencement of the 18th century, and he succeeded in showing that the appearance of spots on the face of the sun had always preceded the advent of cycle of depression. We cannot deny, indeed we frankly admit, that the condition of the sun's surface seems to effect the state of trade on our planet. The ripening of the world's harvest is dependent on solar heat, of which we may receive too much or too little,

and when we receive a well regulated supply, the reapers of the world gather in an abundant harvest, which increases the purchasing power of agricultural nations. Those who assert that the scarcity of gold is depreciating the value of commodities, state that to meet the requirements of the world the gold currency ought to be supplemented by the coinage of thirty millions of gold annually but that the present rate of gold production is estimated at only ten millions sterling per annum. Every alteration in the value of commodities might be termed an appreciation or depreciation of gold. If the existing depression in values is owing to the diminished supply of gold, and if, as some writers assert, this scarcity is not temporary, but is likely to increase rather than to diminish, then there is every prospect of a continuous appreciation of gold. We are thus compelled to face a very serious problem, which Mr. Moreton Frewen has demonstrated in the October number of the *Nineteenth Century*. Mr. Frewen argues that the appreciation of gold, or the increase of its purchasing power, induces capitalists to place their money out at interest rather than to invest it in industrial enterprise. If gold continues to appreciate during the remainder of this century, the capitalist, who hoards his money and passes his time in idleness, will in the year nineteen hundred be richer than the man who now possessing an equal amount of capital invests it in industrial enterprise. The appreciation of gold offers a premium to idleness and discourages the investment of capital in manufacturing industries. We will illustrate our meaning and prove our assertion by a supposition. In this year of grace 1885, two men, A and B, are each possessed of a capital of one hundred thousand pounds. A invests his money in the erection of a manufactory, while B places his out at interest. In 15 years B decides to become a manufacturer, and he finds that owing to the appreciation of gold he can erect works in every way equal to the manufactory built by A 15 years previously at a much lower cost. If the appreciation of gold is to continue, anyone embarking in business, say 15 years after B, would possess the same advantages over B which B possessed over A. The permanent appreciation of gold might be a blessing to the monied classes, but it would be a great obstacle in the path of those whose labor is their capital. The demonitization of silver has been one of the great factors in the appreciation of gold; and the construction of the supply from Australia and California has crowned the efforts of those who have sought to increase the purchasing power of gold. The disorganization of the bi-metallic standard, places England and other countries whose coinage is based on gold at a disadvantage when dealing with silver currency countries. The Indian wheat grower pays in "depreciated silver" the cost of producing his wheat, but the English consumer pays for the produce in "appreciated gold," and the margin between the value of gold and silver constitutes the abnormal profit of the Indian producer. We hope that the Royal Commission enquiring into the depression of trade will thoroughly sift the evidence as to the appreciation of gold, its effect in the past, and the probable consequences of