

COMMERCIAL.

Business in most lines is kept fairly active by the continued fine weather, which also is enabling farmers to get their fall work all finished and to well advance their spring work. Reports from the country are, consequently, very satisfactory. As the farmers realize on their crops they have money at their disposal which they invest liberally in necessities, thus enlivening general trade and keeping remittances up to the desired mark.

The trade outlook in England, noted in our last, continues to be very unfavorable. We regret to record that advices since received from the eastern counties of England are of even a more deplorable state than those previously referred to. Farmers who were some years ago in good circumstances are represented to be now so reduced in their financial resources as to be, for the first time, unable to meet their rents this Michaelmas. It is not only the low price of grain that is cutting down their incomes, but they have to contend with unprecedented shrinkages in the price of live stock, which have cut off all chances of making profits in raising cattle and sheep. The agricultural interests of many parts of England have fallen into such a state of hopeless decadence that the rural population is crowding into the cities at a ratio that is beginning to tell upon the labor—especially at the present time when a number of leading industries are suffering from depression. Private letters lately received from Bradford, Leeds, Sheffield and other centres in the North of England speak gloomily of business prospects. An extract from one of these missives says:—"What we fear is that the general depression in the country districts may strike the large centres of trade during the coming winter." We trust it may not, but are far from feeling assured on this point.

The *Canadian Grocer* notes a new and apparently salutary movement among some of the merchants engaged in the grocery business that may bear following in this locality. It says:—"The Hamilton Retail Grocers' Association is evidently animated by a spirit of progress. The resolutions passed at its last meeting show the beginning of movement on new lines, along which it is hoped the Association may advance further before it stops. The idea of surplus stocks being taken off the hands of a colleague who has probably more than he can sell or pay for, is a good one and makes for solvency. With timely relief of this sort a hard pressed man may be able to turn back the tide of indebtedness that threatens to overwhelm him. The requirement that canned goods shall be guaranteed is an enlightened condition to introduce into this branch of trade, which all grocers should aim to keep to a high status. The reading of a paper at each meeting is an educative practice that once adopted will satisfy the Association of its great value. The Association has also added its influence to the forces that are enlisted in the support of a weekly payment Act, and it is expected that a bill will be brought in by Hamilton's representatives at the next session of the Ontario Legislature."

WEEKLY FINANCIAL REVIEW OF HENRY CLEWS & Co, NEW YORK, Oct. 22.—"The stock market has been unsettled, chiefly owing to the higher rates for money. Bank reserves have steadily declined until the surplus reserve is almost wiped out. Early in June the banks held a surplus of about \$23,000,000. Such a fall in the reserves as this, so early in the crop and business season, naturally causes stringency.

The present stringent condition of the money market, however, is not a strong argument in support of the calamity side of the market. If it came from distrust, as scarce money sometimes does, then such an argument on the part of the bears would be well taken; but as money is now active, because it is well employed all over the country for legitimate business uses, it only goes to show that the country is under an impetus of great prosperity. This naturally results to the advantage of the railroads and insures them plenty of business for some time ahead; whereas, if money were active from distrust and want of confidence, railroads would suffer from restricted business, thereby making a receding market in the prices of their securities as a natural consequence. Some of the leading bear operators have become more demonstrative in their attacks owing to active money, which they are trying to make a factor in forcing lower prices.

The only other disturbance has been the action of Chancellor McGill towards the coal combination, which affected all the coal shares adversely. These properties have all made large advances during the past few months, based upon the better prices obtained for coal through the coal combination; and now that their power in this respect has met with a severe check, their course is less certain. The present outlook for our railroads is an unusually bright one; but, as bear side is pretty strongly backed through the influence of tight money, long stocks may be forced out from time to time. It is quite possible that money may return from the west sooner than usual, owing to the unusual earliness of the grain movement this fall. Of late the receipts of grain at western points have been unprecedented; and it follows that the early marketing of grain should release a portion of the funds sent westward correspondingly soon.

I advise taking fair profits when obtainable, and recommend quick turns in both buying and selling, at any rate until currency commences to return from the interior or gold starts to come this way. The latter may be expected at no distant period, although it will meet with strong resistance at all points of Europe. Natural currents, however, will always prevail in the end. We are now entitled to import some gold, and it will not be much longer interfered with by artificial and other illegitimate methods."

DRY GOODS.—The past week has been rather featureless as regards the wholesale trade. The continued fine weather has made the tailoring and retail clothing trades rather dull, and this has reacted on the wholesale trade, making it slow in woollens. Light overcoatings have been in fairly good demand for this season of the year, while heavy overcoatings have not been quite as good as was expected. City retailers are, on the whole, doing fairly

well, and orders from travellers are coming in satisfactorily. Letters are continuing fairly numerous and somewhat bulkier than usual. Dress meltons is one line that has been in special demand through this source, and haberdashery has been much called for. The advance in raw silk, which was mentioned by us sometime since, has at last begun to be effectively felt on this market. Consequently ribbons and silk are good stock at present prices, and the effect will be more perceptible two months hence than it is at present. Prices are firm all round, and there is little or none of the slaughtering of goods which has generally been a feature at this season of the year.

BREADSTUFFS.—Business in flour continues of narrow proportions, and whenever the case of a round lot comes under negotiations the buyer has the best of it. There is little doing in oatmeal and prices are nominal. Feed, bran and shorts are the only lines that show any animation. Oats and peas are steady and fairly active. In Chicago and all other grain centres in the United States wheat and corn have been dull with a considerable downward tendency, as foreign cables rule dull and the demand is very slow.

PROVISIONS.—There is no change to note in the local provision market, the demand remaining fairly good at unchanged prices.

BUTTER.—The local butter trade continues dull, owing to the high figures at which holders value their goods. Supplies in sight here are quite sufficient to meet all demands, but dealers seem to think that bigger prices may be attained by retaining their goods for a while. We doubt that their expectations will be realised. Present indications, so far as we can judge of them, point the other way, when storage, insurance and natural deterioration are counted in as factors of future prices. A *Montreal report* says:—"The quiet feeling noticed last week has been maintained, although there has been some business on export account, the sale being reported of 400 tubs of Western at 19c., holders now asking 20c. Kamouraska has changed hands at 18c., 500 tubs being reported sold at that figure. Creamery is held at too high figures to admit of much business, holders asking 24c. to 25c. for their Sep. and Oct. makes. In Eastern Townships dairy there have been sales in the country at 21c. to 22c. for choice fall dairies." A letter from London reads:—"Butter has come to its senses. Buyers are not so anxious as they were, nor holders so exigent; but supplies are dwindling, and the chief source of our supply is sending us less, so that we are more and more dependent on outside sources. Danish advanced 3 kroner yesterday, and will, mayhap, go higher still, as the amount of good quality on offer is exceedingly small and easily disposed of; the difficulty in disposition lying alone with the inferior and middling descriptions, which are not so readily saleable, the buyers must turn to them when other brands fail them at a profitable rate, and shilling out is the go now; and if this is surpassed on the wholesale market, buyers look askance, as they have their customers to look to. Russians are coming very freely just now; but customers do not take kindly to the barrelled stuff they are sending, and complaints are loud as to the condition the samples are in when unpacked. Australian, on the way, is looked forward to, to give buyers a chance, and some good Canadian within selling profits would be welcomed just now."

CHEESE.—The local cheese market does not present any new feature calling for comment. Business is not brisk, though there is a fair demand for goods of medium grades. On goods of the finest descriptions holders are very firm, which checks business and makes quotations difficult. The make this season has been very large, and the question appears to us to be, whether the demand will be adequate to the supply. *Montreal reports*:—"The market is firm with a fair export enquiry, sales of finest Western September having transpired at 10½c. The Liverpool private cable has advanced another 1s. to 51s. for September, which, considering the remarkably heavy shipments during the past three weeks, amounting to about 240,000 boxes, was unexpected. Considerable sales have been made of underpriced goods at 9½c. to 10½c. It is stated as we go to press that 10½c. would have to be paid for finest Western. The shipments this week were 32,955 boxes against 42,877 boxes for the week previous." A London correspondent writes:—"Cheese is brisk in both the home and foreign departments, English advancing as the nights grow long and winter comes on apace; and American and Canadian slowly forcing their way, an exaggerated estimate of the stock of American and Canadian in London puts the stock at 200,000 boxes, which is no doubt in excess of actual facts, but even if this were true, there is ample room for its disposal, and the advance during the week to set figures, 50s. to 51s., seems amply justified by the rate of consumption, which carries off all before it. I shall have something to say next week on this subject from special inquiries I am making in quarters where the consumption of cheese is greatest."

EGGS.—Though the local supply is gradually falling off the demand is far from being active, and therefore prices do not advance. The market in Montreal continues firm at 17c. to 18c. for choice fresh gathered stock, and at 15½c. to 16c. for round lots of the ordinary run of stock. Advices from England report a firmer market, and sales have been made during the past week at f. o. b. basis here, which show an advance upon last week's limits from the other side. In London eggs are still an advancing market, French going up 3d. per 120 this week to 11s. 3d., top price, but in Liverpool and Glasgow trade is slow, and old quotations are with difficulty maintained, owing to plunging of supplies. Just as I despatch this I receive advice that stocks in Glasgow are nil, and Canada's fair inquiry at good rates, next week's sales promising satisfactory results."

APPLES.—The breaking down of the British apple markets has forced larger quantities of this fruit to the local market than the demand calls for, and, consequently, prices rule very low. There is some hope that, when fall apples are cleared off in outside markets, winter varieties may secure better prices, but this seems problematical as yet. The *Montreal Trade Bulletin* in reviewing the present situation says:—"It is only within the past two or three years that Canadian shippers ventured to send fall apples to the English market owing to their poor keeping qualities; but this year