

Toronto Markets

Wheat—Prices were about the same in the morning, sales being reported at the old figure, 59c for red and white west. A lot of 5,000 bu No. 2 white was bought at this figure. Later in the day, however, holders would accept nothing less than 60c, and some were asking 61 to 62c. A 10 car lot of white wheat was bought on the Northern at 60c. Spring was dull and unchanged. Goose nominal at 56c. Manitobas were rather firmer, but no change in prices occurred. A car of No. 2 hard sold west at 75c and spot. A sale of 10,000 bush No. 2 hard, Montreal freights, October delivery, was made at 73c. No. 1 hard and frosted grades were dull.

Flour—Demand is picking up and buyers are willing to pay rather more. Bids of \$3 for straight roller. Toronto freights were made to-day and some stuff was negotiated at that figure. Low grades continue in fair demand for eastern shipment. Export trade is nil.

Millfeed—Prices are unchanged and firm at \$12.50 to \$13 for bran, Toronto freights, and \$17 to \$17.50 for shorts. At the mills ton lots are selling at \$13 for bran and \$18 for shorts.

Oats—Steady. Offering west at 30½c, and on the Midland at 31½c. Sales of old oats on track were made to-day at 35 and 36c.

Barley—Nothing doing in grades. Feed in light demand at 30 to 37c outside.

Grain and Flour—Car prices are:—Flour, Toronto freights, Manitoba patents, \$3.80 to 4.00; Manitoba strong bakers', \$3.60 to 3.70; Ontario patents, \$3.10 to 3.30; straight roller, \$3.00 to 3.05; extra, \$2.50 to 2.75; low grades per bag, 90c to \$1.10. Bran, \$12.50 to 13. Shorts \$17.00 to \$17.50. Wheat (west and north points)—White, 59 to 60c; spring, 57c; red winter, 59 to 60c; goose, 56; spring Midland, 58c; No 2 hard, 74 to 75c; No. 3 hard, 60 to 70c; No 1 frosted, 65 to 66c; peas (outside) 53c. Barley, (outside)—No. 1, 45c; No 2, 40c; No 3 extra, 36 to 37c; feed barley 38c. Oats, 30 to 30½c.

Eggs—Demand is active and prices rather firmer. Large lots were firm this afternoon at 12c, with single cases bringing 12½c and half cases 12½c.

Potatoes—Commission houses are selling at \$1.12½ to \$1.25 per barrel and 75c per bag. Farmers deliveries are at 90c to \$1 per barrel and 65 to 70c per bag.

Produce—Quotations are: Beans, per bush, out of store, \$1.25 to 1.50. Dressed meats, per lb—Beef, fore, 4 to 5c; hinds, 7 to 8½c; veal, 7 to 8½c; mutton, 6 to 7c; lamb, 8½ to 10c. Dried apples jobbing at 4c; evaporated, 8½ to 9c. Hay.—Timothy, on track, \$9.50 to \$10.50 for new. Straw, \$6 to \$7. Hops, Canadian, 1892 crop, 10 to 15c. Honey—Extracted, 8 to 8½c; sections, 13 to 14c. Potatoes—New, per bbl, \$1.12½ to \$1.25. Poultry—Chickens, per pair, 45 to 65c; geese, per lb, 8c; ducks, per pair, 50 to 75c; turkeys, 10 to 12c per lb.

Provisions—Trade is quiet owing to the half holiday. Prices are unchanged. Quotations are: Mess pork, Canadian, \$19 to 20; short cut \$20.50 to 21; shoulder mess, \$18 to 18.50; bacon, long clear, per lb, 10½ to 11c; lard, Canadian tierces, 12 to 12½c; tubs and pails, 12½ to 13c; in tins, from 3 to 10 lbs 13½ to 13¾c. compound do 9 to 9½c. Smoked meats—Hams, per lb, 13½c; bellies, 13 to 13½c; rolls, per lb, 10 to 10½c; backs, per lb, 12c.

Dressed Hogs—A few dressed hogs are being marketed at \$8 to 8.25 per cwt for select weights.

Butter—Trade was rather dull to day on account of the half holiday. Prices were steady and unchanged. Dairy tubs were bringing 19 to 20c for good, 19½ to 20½c for choice, and 21c for extra choice samples. Fresh store butter in pails, crocks and rolls brings 18 to 18½c. Bakers' butter is in moderate demand at 14 to 16c. Creamery refrigerator pounds sells well at 25½ to 26c, and creamery tubs at 23½ to 24c.

Cheese—The local jobbing trade is steady and prices are unchanged at 10 to 10½c. Today's cable quotations are unchanged at 46s 6d for white and 47s 6d for colored.—*Empire*, Sept. 12.

A Toronto Smash.

The *Toronto Empire* gives the following account of the failure of Cooper & Smith of that city:—"There has been no failure since the Central Bank smash in Canada which has caused such a sensation in financial and business circles throughout the Dominion as that of Cooper & Smith, the big Front street boot and shoe wholesale house. It was the talk of the streets yesterday. Brokers and wholesale firms, as well as the commercial agencies were in receipt of hundreds of telegrams yesterday from all over the country enquiring as to the true state of affairs. Nearly every country merchant in Ontario and Manitoba owes the firm sums ranging from \$100 to \$5,000 for goods supplied. These have given their paper for the amounts, all of which is said to be under discount. If the firm goes under many of these out-of-town merchants may be compelled to shut their doors.

An *Empire* reporter interviewed Mr. Cooper yesterday afternoon. He said that his partner had placed \$25,000 in the business when he joined the firm years ago. Since that time the firm had borrowed \$125,000 from the Smith estate. The affairs of the firm ran along smoothly until some months ago Mr. Cooper began to suspect that all was not right. He made enquiries at the office, the affairs of which he was but little acquainted with, having devoted his time to the mechanical department. He found that as far back as fifteen years ago his partner had overdrawn his account and had given notes to cover the amount. These notes had been placed to the credit of his account, and in this way the account was made to balance. He knew nothing as to what had become of the notes. This state of affairs had confirmed his suspicions, and he determined to have the affairs of the firm thoroughly investigated, and immediately called in Mr. Cross, an expert accountant. Mr. Cross was not long at the books. Mr. Cooper said, before he discovered that Mr. Smith's account was over \$70,000 overdrawn. The overdrafts had covered a period of over ten years, and were not large at any one time. Mr. Cooper said that he saw that the business could not stand a drain upon its finances and consulted Mr. Smith as to what should be done. He (Mr. Cooper) intended making an assignment in favor of all the creditors, and was much surprised on Monday to see the sheriff's officer walk in and take charge of the premises on behalf of the Smith estate. He learned subsequently, he said, that Mr. Smith had confessed judgment to the estate for \$122,500. Mr. Cooper at once filed an affidavit stating that he had not been consulted in the matter, and that judgment had not been confessed with his consent. Yesterday he was examined by the special examiner upon this point, and the result was that, if anything, he strengthened this contention. What he desires is that all creditors shall rank alike.

Mr. Cross concluded his statement of resources and liabilities yesterday. It was learned upon good authority that the liabilities ranged in the neighborhood of \$350,000. The firm owe the Molsons Bank \$150,000, the greater portion of which is covered by customer's paper, as is the account of the Ontario Bank, which sums up between \$20,000 and \$25,000. The Canadian Rubber company have the firm on their books for \$17,500, but only \$7,000 of this is past due. D. W. Alexander holds paper for \$2,890; King Bros. have a credit on Cooper & Smith's books of \$1,000, so have George Bresse & Co., Quebec.

The Smith estate is still a creditor to the sum of \$122,490, and a number of Montreal houses are creditors to the extent, all told, of about \$30,000.

Opinions differ as to whether the assets will equal the liabilities. One gentleman prominent in trade circles said yesterday that the estate would not pay 50 cents on the dollar, while a leading lawyer was positive that, after the whole business was wound up, every creditor would come out about even. There was a rumor to the effect that a powerful local financier, who at present resides out of town, intended coming to Mr. Cooper's rescue, and after the Smiths were all out would supply the funds to carry on the business. Mr. Cooper would not speak upon this point.

A gentleman who says he knows stated that the executors of the Smith estate took proceedings yesterday with the view to securing Mr. Cooper's household furniture, but were not allowed to take possession pending the decision as to whether the confession of judgment in their favor would stand. Mr. Cooper is anxious to protect all creditors alike, and it is the impression that if the courts so decide the creditors will not disturb Mr. Cooper's household affairs. It is said that the family residence on Sherbourne street is heavily mortgaged to the Smith estate.

Grain Prices in England.

L. Norman & Co., of London, writes *The Commercial* as follows on August 29th:—

The wheat trade seems unable to extricate itself from the depressed condition into which it has fallen, and values during the past week show generally a further decline of six pence per quarter. The low prices have attracted a certain amount of attention from the continent, and some fifteen cargoes have been disposed of in that quarter during the week, thus in a measure relieving the United Kingdom. Nevertheless, wheat fails to find many friends here, and until a more confident feeling is established buyers will maintain their present policy of caution, and still limit their dealings to hand-to-mouth requirements.

We referred last week to red winter wheat selling at 24s 9d c.i.f., but since then the unheard of price of 24s c.i.f. London, has been accepted for parcels on passage and for shipment.

Hard Manitobas—The only transaction recorded this week is the sale of 1,000 quarters No. 2 on passage at 26s 6d c.i.f. London. For shipment nothing done.

Barley—Dull and lower to sell. Fair average quality 53 pounds Azof barley is offering at 13s 9d per 400 pounds c.i.f. London or Hull.

The British Grain Trade.

The *Mark Lane Express* of Sept. 11, in its weekly review of the British grain trade, says: "There has been a better inquiry for English wheat during the last week, and prices have been firmer. There has been an average rise of 1s in both provincial and London markets. Foreign wheats have fluctuated, but the latest tendency is towards greater firmness. California wheat is in fair demand at 23s offered. Russian and Indian wheats have advanced 3d per qr, and corn 6d per qr in London and 2d per cental in Liverpool. Barley and oats are a shade dearer. The Russian government has decided to buy 24,500,000 qrs of rye. This course was suggested partly by the present cheapness—17s per qr—at St. Petersburg, but the purchase is regarded also as a menace to the European peace in the coming year. Germany admits of a deficit of 4,126,000 qrs of rye and an increase of German purchases of wheat in the English market is expected. To-day there was a good enquiry for English wheats, which were held for 1s advance. Foreign wheats were held for 6d advance. Corn was bought for 3d advance. Grinding barley was 6d dearer, oats 3d dearer. Flour was held for 6d advance until about the close, when a good business was done at last week's price.