

COMMERCIAL.

The decline of cholera in Europe, and its failure as yet to obtain a foothold in America, except in New York, where some doubtful cases are reported, has been a very re-assuring point during the week, and the continued good weather has aided business operations throughout the country. Most lines have had a steady, though gradual, improvement, and the movement altogether has been larger than last week. The fall trade, which has already commenced, is confidently expected to be more than usually brisk; and, so far as wholesale merchants can determine, payments will be good. We are pleased to note that retailers, as a rule, have made their purchases with more than usual caution, and that stocks in the country are reported to be in a quite healthy condition.

The crops—with the exception of hay, the yield of which is enormous—are not turning out quite as well as was expected, some sorts of fruits and of roots giving comparatively small returns. However, taking it all round our farmers have reason to be well satisfied, as the result will be a fully average one.

We congratulate our wholesale merchants on the steadily improving condition of business, with the reasonably assured prospects of a large fall trade. With a good harvest certain and the reported improvement in remittances it should be only a comparatively short time before money circulates more freely, and the series of debts which affect business throughout the Dominion are liquidated. It is to be hoped, however, that a prospective prosperous season will not lead to the abandonment of the policy of economy and retrenchment which has been forced upon our business men by the experiences of late years.

An exchange very pertinently remarks:—"A little caution is a good seasoning for every business venture. Merchants throughout the country are quite confident in regard to the coming season, and while the pushing of every advantage to its uttermost limit is the plan for every energetic business man to follow, on the other hand he should be wary in pursuing paths where the advantage offered is purely presumptive. There will doubtless be a great increase in the number of speculative schemes, due to the national increase in wealth which should follow this good trade year. Many of these will appear very certain in the result, and offer great temptation to the merchant with a little money to spare, but at the same time the safest plan for the majority to follow will be, in the future as in the past, to let all outside schemes alone, and direct all their resources, as well as energy, along the path in which success has already been met with. And even in this path there is such a thing as going too fast, spreading out too widely and tying up capital in places where it cannot be realized upon in times of necessity. The speculative craze is the curse of many an otherwise successful business man. A large grain commission dealer recently said to the writer that they could always tell how large a space to give a new customer on their books by the amount of money he began with; that in ninety-nine cases out of a hundred he was bound to lose, and it was only a question of capital as to how long he would last. This, we venture to say, is the experience of every commission dealer on the Board of Trade whose customers are purely speculative. This being the case, as evidenced by the experience of men most thoroughly posted, it is certainly the part of wisdom in the merchant to avoid speculation in all its branches, to not be led into it by the experience of the hundredth man who may have won, and to season all his dealings with the salt of prudence."

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

	Week Sept. 9.	Previous week.	Weeks 1891	Weeks 1890	Weeks 1889
United States	146	135	233	162	190
Canada	29	33	24	22	11

DRY GOODS.—There is nothing of special interest in dry goods this week, but business continues to be active both in the city and the country. Travellers with samples of winter goods are now starting out, and sorting-up orders for late fall goods are coming in with marked freedom. Prices are firm in all lines and remittances are fairly satisfactory.

IRON, HARDWARE AND METALS.—A peculiar feature in the iron market is that, while makers' prices are stiff and have advanced pretty generally and large quantities have been withdrawn from stores in Glasgow and elsewhere, the quotations for warran's are weak at 41s. 7d.—a decline of 7d. from last week. The explanation apparently rests on the assumption that the price of warran's is being "beared" for speculative purposes. If this be correct the reaction will be all the greater as the real value of iron increases. Tin continues weak at £92—a drop of £1 since last week. Copper is quiet. Tin plates are moving along quietly without change of any kind.

BREADSTUFFS.—There is no change in the local markets and prices are unchanged. Business all round is of limited dimensions. Beerbohm's cable reports wheat quiet and corn firm, French country markets firmer. At Liverpool spot wheat buyers hold off hoping to obtain some concession; spot corn firmly held. Owing to the cholera scare the United States grain markets have been very quiet and dull and, although prices have remained nominally about the same, still there is a noticeable downward tendency.

PROVISIONS.—A small local movement is reported in short cut and smoked meats, but the market is still very quiet with not enough doing to establish reliable quotations. A general dull feeling pervades the English, United States and Canadian markets. Trade in these lines is not likely to wake into life for some six or eight weeks—that is until pronounced frost brings about active killing and packing.

BUTTER.—Little or nothing that is new can be said regarding the local butter market. The supply is about equal to the demand and figures are firmly held to. Best butter is worth about 20c. to 22c. Inferior grades

from 14c. to 18c. are in rather better supply than they were all the summer. A Montreal report says:—"Whatever may be the result of the season's wind up the market is unquestionably firm at the moment, higher prices being paid in the country than obtain here. Shippers state that 22c. is the highest figure their limits will allow them to pay for August and September creamery, but that figure has been refused by factory men who are holding for 23c; whether they will succeed in getting it remains to be seen. We quote creamery butter in this market at 20c to 22c. In Eastern townships dairy quite a lot of buying has been done in the country during the past week at 19c. for fine fall goods, while 20c. has been paid for fancy fall ends. We quote values here at 18c to 20c. as to quality. In Western Ontario the market is steady at 15c. to 17c. as to quality." A London correspondent writes:—"There has been quite a boom in butter this week, and agents have been dancing around, masters of the situation, asking and receiving enhancements to the tune of several shillings *nemine contradicente*. Danish has rushed up to 114s., wheatear sellers are not too ready to part, absolutely declining business anywhere below 112s., while Normandy has climbed up 4s., and Irish creameries have been inquired for with more freedom. We don't want too much Dutch; but it is a good fill in, and Hollanders have participated in the stronger feeling; while American, in small supply, has felt the favorable wave. Canadian creameries sell at 104s. to 108s., while finest tin-lined, at Bristol, is bought forward up to 120s. Advances from the Southern Seas report the factories of Australasia as busy on our butter, which we are to commence receiving towards the end of the present month. It is said the supplies are to be more liberal than ever from Victoria; but while New Zealand will be early in the field here, she will not trouble too much about us, as she can dispose of her produce in Victoria at shillings above what Victorian is selling for in London. The *Grocers' Journal* has a timely warning to our Colonial friends this week on the bounty system, which is perfectly ridiculous in this case; Victoria butter selling in London at 1s. a pound; New Zealand, in great demand, owing to the diminution of the Melbourne market of home stuff, disposed of wholesale at 1s. 6d."

CHEESE.—In this market cheese is very quiet, and most of what is made is going into storage, as makers anticipate that after the product of the upper provinces has been shipped—and it is being rapidly pushed forward—an after demand will arise at exceptionally high prices. The local demand is, however, well met, but consumption continues to be very small. Colder weather will cause a better call, and the future is promising so far as holders are concerned. The following is a Montreal report:—"The market continues strong, with values on the upturn on both sides of the Atlantic. Most of the business during the past week or ten days referred to contracts in the country at 10½c. to 10¾c. for the balance of the season. These purchases have been made for the purpose of supplying the English market during the next seven months, and the general impression is on both sides of the Atlantic that higher prices will rule between now and next May, that will prove remunerative to the middle men, into whose hands the cheese has passed. The farmers have done well, and it is to be hoped that dealers and shippers will in their turn make a fair percentage of gain. We quote spot prices at 10 1-8c. to 10½c. for finest August and 9c. to 10c. for underpriced goods." The Liverpool public cable has commenced to advance, and the outlook is very encouraging, as the shortage in the English make is beginning to make itself felt. A London letter says:—"Cheese is a quieter market, and buyers seem to have got full up. There is no alteration in London prices; but at Liverpool the tone is weaker, and in the North rates have undergone a shrinkage, importers being willing to accept a shading of quotations to effect business with reluctant buyers. Prices will not go down much, though, as agents here have little on hand."

EGGS.—The local market for eggs is firmer, but no actual advance in prices has taken place. Probably 11c. to 12c. is a fair wholesale quotation and about 14c. to 15c. at retail just now. Very few limed eggs come here, because the rear at hard production is always large enough—except in a few weeks in winter—to more than fill the consumptive demand, and there is no place for old eggs of any kind. A Montreal report says:—"The market is still characterized by a steady feeling, with sales at 12c. to 12½c. for the ordinary run of fresh stock, but for prime shipping qualities 13c. to 13½c. would have to be paid. Shipments are still going forward to Liverpool, but they are chiefly through shipments from the West." A London correspondent writes:—"Continental egg shippers have been thoroughly sickened with realizations here, and have shut up shop with us on a certain extent, so that there has almost been a scarcity this week. Prices have consequently taken an upward turn, which is far from displeasing to sellers, who feel they are not cheating buyers when asking an advance of 6d. per long hundred on prime selections. Rates are still too low and will go further next week (present top price 8s. 6d.), though when the rise will be stopped, or how long it will be maintained, it is hazardous to conjecture, as such heavy supplies can be plunged on the London market at short notice. In Liverpool, prices have been a trifle better; but the rates paid there are none too cheerful for the shipper. It is a little better in the North, and will be better still presently. Prices in Glasgow for Canadians, 6s. to 6s. 10d. per 120."

APPLES.—The crop in this Province will this year be a large one and the quality quite fair. Very little change is reported in this market. Sales of good to choice fall varieties are reported on spot in a jobbing way at \$2 to \$2.25 and at \$1.50 to \$1.75 for medium goods. The feeling appears to be weakening, however, and many growers evince a willingness to consider prices that they would not have looked at a month ago for their winter fruit.

DRIFT FRUITS.—Stocks in this market are getting quite low, but there being no active demand this does not much matter. Retailers are waiting