

COMMERCIAL.

There is very little change in the position of general trade in the Dominion. Of course there is ample room for improvement in briskness and the volume of business, but the feeling is healthy and a better tone is noted all round. This is, doubtless, due to a considerable extent to the improved financial conditions in the United States. Bankers and financial institutions still pursue a cautious policy, but there is a marked change in their willingness to make advances to meet the requirements of legitimate trade, and rates are somewhat easier on collaterals and satisfactory names. At this season of the year it is usual to scan the horizon to see what kind of weather is in store for the business mariner. While the outlook appears, on the whole, hopeful, the clouds have not entirely cleared away. The older Provinces have had a fairly good crop, which has been saved in excellent condition. Prices, however, are low, and when such is the case farmers incline to an inclination to hold on. This keeps money from circulating and retards business of all kinds. Accordingly wholesale men find that their remittances are not all that they would like or that they should be. How far the aftermath of the late financial depression in the United States will affect Canada it is difficult yet to say, but as that country is rapidly recovering, it seems as if we were to escape any serious consequences. In one respect we will be benefitted. The stocks of lumber in the yards there are low, and many of their lumbermen have expressed an intention to do little in the woods, so that Canada must be drawn upon for a large proportion of the lumber required. As this is the staple the demand for which is most liable to fluctuation, the outlook for this country is hopeful. On the other hand many Canadians who had crossed the border in search of employment are returning. We are glad to welcome them back, but with the approach of winter it is feared some of them will find it hard to obtain work and may become objects of charity. So far as the wholesale trade is concerned there is room for improvement. Retailers are buying carefully and in small lots for actual requirements only.

WEEKLY FINANCIAL REVIEW OF HENRY CLEWS AND CO., NEW YORK, SEPTEMBER 16, 1893.—“During the past week there has been a continuation of the improvement in Wall Street interests, and a marked recovery in the tone and amount of business at large in all parts of the country. The restoration of the banks to something approaching a normal condition has contributed much towards the improvement; inasmuch as it has removed the money blockade, restored confidence in credits, renewed discounting and prepared the way to a general return of ease and low rates in money. The action of the House of Representatives on silver has made a still more important contribution towards the recovery of confidence, for it has given a strong assurance of the remedy of the evil from which all the derangements—monetary, financial and commercial,—have primarily arisen.

Unfortunately, the recovery is obstructed by the needless delay of the Senate in confirming the action of the House on silver repeal. For the ordinary purposes of trade, the strong assurances coming from the House and the probability of the Senate ultimately giving a like majority may be accepted as a sufficient guarantee of a moderate business, for trade obligations do not usually extend over a period longer than a few weeks or months. But with the larger operations of capital it is a different case. When outlays for large projects have to be provided for, those who are to advance the capital need to be assured that nothing will interfere to prevent the due payment of their loans, and when doubt exists as to the kind of money in which liquidation may be ultimately made, the capitalist refuses to lend until that radical doubt is removed. It thus comes to pass that the tactics of delay so resolutely persisted in by the Senate are inflicting upon the larger operations of finance and upon new undertakings of industry as complete a paralysis as has existed at any time since the depression set in. Equally is it holding in restraint the disposition of foreign capital to seek employment in this country, providing our money of account is made satisfactory. However much, therefore, business interests may owe to the prompt action of the House on the silver question, it owes it to the reckless trifling of the Senate that the recovery of confidence and of commercial activity is still very far from being complete, and that vast amounts of capital are held stagnant or but momentarily employed.

Another serious effect of the obstructive attitude of the minority of the Senate is that it is holding in suspense other measures in which the country is urgently interested. The action of Congress on the large prospective deficiency of revenue, upon the impending tariff legislation and upon measures necessary to provide a better elasticity in our currency system, is delayed to the detriment of business interests universally. While the country insists upon being finally exempted from the dangers connected with a depreciated silver currency, yet it does not overlook the fact that, when that source of currency supply is cut off, it is necessary that some other means of sustaining the volume of the circulating medium must be supplied, and, in view of our late experience of the effects of a currency famine, the people are not willing that such provision shall be postponed any longer than is really necessary. To deal with that measure, however, before the silver problem is disposed of would be to put in the hands of the silver minority the means of deferring legislation on silver purchases and of throwing the whole currency question into confusion. It may not be necessary to undertake at present any broad scheme of currency reform, but whatever has to be done must wait until the Senate has voted on silver.

It is true that, when confidence has been restored and the whole circula-

tion has thereby been brought again into free activity, we shall find the supply of money equal to immediate requirements, and the more so as the new tariff policy will establish, from this time forward, a lower range of prices, which will proportionately reduce the amount of currency needed. But, notwithstanding that fact, it is to the last degree undesirable that our over expanding trade should be left to operate under a consciousness that there exists no legal provision for an increase in the amount of currency, and there are large sections of the country that would become restive under such a condition of things. It is not therefore to be expected that Congress will let the situation stand just where the suspension of silver purchases leaves it.

Just what Congress may choose to do in the circumstances does not yet appear. In some quarters there are plain indications of a disposition to initiate large measures of reconstruction. While that may become a positive necessity at some not distant period, yet a much more limited treatment would suffice for immediate requirements. If the National banks were allowed to issue notes up to the full face value of their bonds, that would bring out new issues of National bank notes which would more than satisfy immediate wants; and the country would have an interval for considering what should be the nature of future arrangements—a question upon which there has so far been very little intelligent discussion. Considering the many and serious questions that await the attention of Congress, it seems that this one might well be dismissed with this partial and transient treatment.”

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

	Week Previous Sept. 11 week.	Weeks corresponding to this week
	1893	1892
United States	300	379
Canada	36	27
	1891	1890
	143	246
	33	167
	30	30

DRY GOODS.—This week has witnessed a continuation of the improved movement noted last week. A considerable number of out-of-town buyers have been in making personal visits to the warehouses and have purchased in a fair way—the aggregate sales in this connection being quite large. Travellers have also been sending in good returns, and letter orders have been quite frequent enough to be satisfactory. Cotton goods continue firm, and woollens are also steady in tone. A feature in this connection is the demand for coarse tweeds and other lines of heavy woollens, while woollen underclothing has made up a large proportion of the recent business, the demand for it growing visibly during the recent colder spell. Remittances are fair for the season.

BREADSTUFFS.—The leading feature of the local flour trade is the continued dullness, being of a purely jobbing character and confined to current wants. As to the Montreal market the *Gazette* of that city says that the prices for flour have for some months past been lower than ever before. Dealers have been holding off in anticipation of still lower prices, but have evidently come to the conclusion that the market has at last reached rock bottom, the result being a marked improvement in the demand. One firm reports sales of about 6,000 bbls. in one day (14th), 1,700 bbls. being taken for Newfoundland alone at outside prices. While quotations cannot be changed, the market is really about 10c. higher all round. Our local oatmeal market is quiet, being confined to a fair local demand at steady prices, the light stocks keeping the market fairly firm. Stocks of feeding continue small. Owing to this scarcity the market continues firm.

PROVISIONS.—The local provision market rules quiet, trade being confined to supplying a very small consumptive demand, but meats and lard are meeting with a fair enquiry, but prices are a shade easier. Canada short cut is firmer owing to a temporary scarcity. In Boston pork provisions are steady with the market unchanged. Trade is quiet. In beef little is doing, but it is claimed that prices are retained. Still the market favors the buyer. Mutton is dull and in full supply. Quotations are 1-7c. Choice spring lambs 8c. to 9½c., common to good 6½c. to 7c., poor and ordinary 5c. to 6c. The Chicago market has been dull, quiet and uninteresting. The Liverpool market has shown rather more animation, but quotations have not been altered.

BUTTER.—The local butter market is steady and moderately active. The demand is of the usual average, and choice lots bring outside figures in small lots. In Montreal the butter market is not brisk, but holders manifest a more confident feeling. For creamery 21c. is being bid by exporters, although they say the margin is close at this price, this being, of course, for August stocks, while in July some Ontario creamery sold at 20c. In Western dairy there is not much doing for export, the local market being devoted to it, and the same remark applies in the case of townships dairy. In Toronto butter continues scarce and is wanted. For choice dairy tubs, crocks and pails, jobbers are paying as a rule, 18c. and getting 20c. to 21c. for mixed lots, all store picked, they are paying 16c. and selling at 17c. to 19c. Dairy pound rolls are being taken by jobbers at 22c. to 23c. and 25c. is the ruling figure that they are getting from retailers. The Boston butter market is firm, but trade is not lively. The English butter markets continue dull under a slack demand and a fairly good supply which is usual at this season of the year.

CHEESE.—There is nothing to report concerning the local cheese market. The consumptive demand is small, and factorymen are careful not to break prices by sending more stock than can be readily placed. It is understood that very considerable quantities are held by the makers, who confidently anticipate bigger prices later on. In Boston cheese is steady with the

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NOW WELL AND STRONG.

STIM.—It is my privilege to recommend B.B.B. For two years I was nearly crippled with an inflammatory disorder of the kidneys from which six bottles of B.B.B. entirely freed me. I am now well and strong and gladly recommend the B.B. Bitters which cured me after I had almost given up hope. EDWARD JOHNSON, Aberdeen, B. C.