

COMMERCIAL.

The soft weather and heavy, continued rains have cut up the country roads so badly that farmers find it difficult to move about for supplies or with produce. However, they have been enabled to get well ahead with their field work, so that this generally is in a very advanced condition.

Most Canadian and English papers are using the result of the recent elections in the United States as arguments 'hat protection has gone out of fashion there and that free trade has come in to favor. We cannot interpret the facts in that way. While it is true that McKinlayism has wrecked the party that adopted it, it must be remembered that McKinlayism is not protection in any true sense. It is merely establishing an embargo against outside countries in a peaceful way, thus preventing that international trade which is the very life of the business world. It was not intended by the McKinlay bill to simply protect home industries, but instead to kill as far as it could reach them those of foreign countries. It was an ultra selfish, dog-in-the-manger policy that overreached itself and the party that was foolish enough to suffer itself to be fooled by specious promises. A reaction has set in, and the recent election is a demonstration of the national feeling against that prohibitive policy. It is extremely unlikely that the victorious party will rashly rush to anything like free trade. They had a protective tariff before they were attracted by the glittering bauble of McKinlayism, and that will probably be again adopted with such modifications as changed circumstances may indicate to be advisable. The attempt to keep all foreign products out of the country will be stopped, and it seems that Canada will derive some benefit from the prospective change in policy. The farmers of this country will have a freer opportunity to send in their produce, which will be a benefit to them. The people of the United States will benefit by obtaining it at lower prices than they have latterly been paying. We may also reasonably hope that the relations between the two governments will not be so strained and irritating as they have been of late years, and that both will recognize that while protecting themselves they can be mutually useful to each other.

It is reported that the fire insurance companies doing business in the Maritime Provinces are combining to raise the rates of their premiums, but nothing definite or official has as yet been announced in this connection.

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

| | Week Previous | | Weeks corresponding to | |
|---------------|---------------|---------------|------------------------|---------------|
| | Nov. 18, 1892 | Nov. 18, 1891 | Nov. 18, 1890 | Nov. 18, 1889 |
| United States | 205 | 188 | 103 | 245 |
| Canada | 41 | 14 | 47 | 34 |

DRY GOODS.—Business continues pretty active in dry goods, though the wet days here naturally interfered considerably with the retailers' trade. At the same time the wet weather necessitates the purchasing of seasonable goods and thus helps trade. On the whole the week's trade has been eminently satisfactory to wholesalers. There has been an increased demand for all lines and classes of goods. Quite a number of buyers have come into the city, and odds and ends have been very rapidly picked up, though of course at shaved prices. This pushing of broken lots and remnants is part of the preparation for stock-taking. Stocks of all kinds are getting low, and every head of a department is naturally anxious to have his stock as low as possible before the first of December, as that is the day when the business of the year should be summed up and the profit or loss reported. Reports from travellers are encouraging, and sorting orders are coming in pretty well. With retailers trade remains about the same, but clear, cold weather is much needed to make it brisk. Nevertheless the demand is fairly good, but dealers complain of a scarcity of cash. Spring orders are quite satisfactory, and no one is complaining. Remittances are moderately good, and prospects are excellent for a good winter trade. Prices continue firm all round.

FURS.—All kinds of furs are likely to rule low this season, and the chances unquestionably favor a decline. Mr. John P. Skerry, fur merchant, permits us to extract the following from a letter just received from his agent in London:—"Great caution in buying is needed this season, as a return of cholera in the spring, which may be expected in America and in Europe, would without doubt have a bad effect upon prices. Mink and martin I regard as good articles, and prices should, I think, go rather higher. Muskrats have sold badly. Silver, cross and red fox and fisher are much more likely to decline than to advance. Otter, bear and beaver are likely to be lower." Moose hides are very dull, there being no demand for them either in Montreal or Quebec.

BREADSTUFFS.—The local flour market is very firm under an excellent enquiry, but prices are unchanged. Oats and peas receive some attention, but the market is on the whole very quiet and prices are nominal. Chicago advices are that wheat has been in good trade and values have been well sustained at a slight improvement, as the cables are better and it looks like a change in the foreign situation. Corn there has ruled moderately active but not strong. The demand for cash corn has been good, and all offerings were easily absorbed with the market closing fairly active.

PROVISIONS.—The local demand for provisions continues good at steady prices. Packers are fully engaged in putting up pork, which is coming in very freely just now. Very few dressed hogs have been received from Prince Edward Island as yet, and it is stated that the supply from that source will be smaller this year than usual. In Chicago provisions have been particularly strong, and the fact that no pork has been made yet started the shorts to buy and sent prices up with a rush. The packing of the west, reported by the Cincinnati *Price Current*, is 310,000 head against 510,000 last year with the average weight considerably shortened. The market was very firm at the advance in spite of big selling by the packers. A report from Montreal says:—"The market for pork has been a little quieter during the past week, although sales of good-sized lots have taken place of Canada

short cut at \$17 to \$17.50 per bbl., a few small lots of choice lots of heavy brands selling at \$18. In American pork there has also been some business in choice clear pork at \$17.50 to \$18, and in regular mess at about \$16.50 per bbl. In lard there is a steady feeling, compound being quoted at \$1.35 to \$1.40 as to quantity, some dealers stating that they will not sell under \$1.40. Pure leaf lard is enquired for which sells at \$1.70 to \$1.80 per barrel."

BUTTER.—Really good butter is scarce and in good demand in this market, and prices are advancing. No really choice butter is now offered below 22 cents. Medium and lower grades are in fair supply at proportionate prices. A Montreal report reads:—"The market has a pronounced easier tendency, 22c. being the highest that can be got for creamery in a jobbing way, 21c. for finest Townships and 19c. for finest Western. Factorymen are evidently more inclined to sell, but they cannot find buyers at the prices they have been asking. The sale of a lot of 50 tubs of creamery said to be finest October was reported at 23c. and a lot of fine at 22½. In a jobbing way a trifle more could be obtained. A shipper stated to-day that the English market would not warrant the payment of present prices. A few lots of Kamouraska and Western have been bought recently for Newfoundland account at between 18c. to 19c. There are no heavy stocks in this market, nor is there any large supplies in the country to come forward." A letter from London says:—"Butter has been a very quiet market this week. There has been no lowering of values, except here and there, to put a bargain through. It is clear that a drop is coming, and that a heavy one, and the tide is setting in that way; but the Australian butter must first be on the market, which will likely be next week and in the following, and then there will be a tumble. In Liverpool matters are quiet, States and Canada selling around old limits."

CHEESE.—This article remains quiet on the whole, and there is no change in the local position. The demand is moderate and principally for cheap stock. The stock on hand at present that is offering is not large, and this fact creates a firm feeling. Advices from Montreal are as follows:—"The market is virtually the same as quoted last week, finest Western Septembers being quoted at 10½c. to 10¾c., but in this class of cheese there has been very little doing. A few lots of ends of October, however, have been offered on this market, the factormen expecting to get 10½c., but upon testing the market pretty thoroughly they have decided to sell at 10c. to 10½c. There have been some enquiries from the other side for cheap goods, but such grades are not to be had on this side, as finest fall goods comprise the stock held. The last snowstorm seems to have cut off the milk from most of those factories who were turning out a few cheese. This week's shipments will be light, but next week will be pretty heavy, as there will be a London and Bristol boat." A London correspondent writes:—"Cheese is a firm market, and prices are slowly going up. The fact of the large out-turn and pretty fair stocks here does not frighten English holders, who know the capacity of the English stomach for Canadian cheese, and they are confident of much higher levels. In London 54s. is the common quotation for Septembers, in Glasgow 55s., in Edinburgh up to 56s.; while medium makes and earlier go off easily at higher rates than heretofore. There is a splendid demand for Canadian cheese in this country. I have been making inquiries in different quarters of consumption, and am informed by some of the largest sellers that there is a remarkable run on Canadian. What I said last year about the manner in which consumers have come to look upon the product of the Dominion's dairies is more true than ever this year, and retailers make a point of advertising Canadian Cheddar; their customers come in to ask for Canadian, and it is a common thing to see the notice stuck up in the cheese-mongers in London and the larger towns now—"guaranteed finest Canadian." Of course, a certain amount of inferior American gets palmed off occasionally, perhaps pretty often; but the sellers with a large trade have to be careful. Competition is very keen, and a knowing customer will not come again after he had the roof of his mouth bitten off by a bit of June States sold to him as first Danlop. The cheapening of cheese has greatly aided consumption. I never was more struck than in the central market, Smithfield, last Saturday night, to see the great number of working people buying cheese, and asking the quantity they bought. 'These are my best customers,' said the salesman, 'and I sell nothing but American and Canadian. They don't know the difference between one sort and another by the look. But it don't do to gull 'em. They won't come again.'"

Eggs are in rather scant supply and readily bring for first-class, fresh stock, 22 cents. In Montreal the market remains steady and is pretty well cleaned out, sales being reported of Montreal limed at 16c. to 17c. and 15c. to 16c. for Western. Strictly fresh are in good demand and selling at from 20c. to 22c. The English export trade has been quiet, there being very little enquiry. A letter from London, G. B., says of that market:—"Eggs remain in pretty much the same groove. There has been increased supply from some quarters, but the arrivals are still small from others, and prices remain unchanged here and in the north. In Liverpool Canadians are still quoted up to 8s. 9d. per long hundred."

APPLES.—This market is yet more than fully stocked with apples, and prices continue to rule very low. The English markets seem to be completely broken down. A correspondent in London writes:—"Apples are still being given away at auction, but the quality is not what one must expect to see before rates advance, and the winter fruit is not yet coming in quantity." Messrs. Henry Tneakstone & Co. write under date of 2nd November, 1892.—The arrivals in Liverpool, from 26th October to 1st November, amount to 24,890 barrels, as compared with 35,633 barrels during the preceding seven days, 19th to 25th October. The total arrivals this season amount to 228,899 barrels. The reduced supply at this period of the season, when a large demand always prevails, has brought about a change in the state of the market, which had been previously depressed by excessive arrivals of Canadian fall fruit, as well as large shipments of American Bald,