

Toronto Markets.

Flour.—There have been a greater number of cable enquiries for flour this week, but the prices bid have been too low. A few small sales have taken place at close figures.

Millfeed.—Firm. with a more active demand at \$11.50 to \$12 for bran on a 12½ freight to Montreal.

Wheat.—Very poor demand and very few sales. Red and white offered outside at 67c standard. Spring dull at 63 to 65c asked. Sales of No. 2 hard were reported east at 82 to 83c and west at 82c.

Barley.—Dull and nominal. Holders ask 38c outside for No. 3 extra barley, with buyers at 36c.

Oats.—Dull and weaker. Mixed were offered on track here at 31c and 30c was bid. Two cars mixed sold west at 27c and sales were reported east at 29c.

Corn.—Steady, but scarce, at 57c here.

Grain and Flour.—Car prices are: Flour (Toronto freights), Manitoba patents, \$4.60 to \$4.65; Manitoba strong bakers, \$4.10 to \$4.20; Ontario patents, \$3.70 to \$3.75; straight roller, \$3.35 to \$3.65; extra, \$3.10 to \$3.20; low grades, per bag, \$1 to \$1.50. Bran—\$12.00 to \$13.00. Shorts—\$14 to \$15. Wheat—straight west and north points—White, 68 to 69c; spring, 63 to 66c; red winter, 69 to 71c; goose, 58 to 60c; spring Midland, 63 to 70c; No. 1 hard, lake and rail, 92 to 93c; No. 2 hard, 82 to 83c; No. 3 hard, 70 to 71c; No. 1 regular, 59 to 60c; Peas—No. 2, 58 to 60c. Barley—No. 1, 52 to 54c; No. 2, 48 to 49c; No. 3, extra, 45c; No. 3, 42 to 43c; two-rowed, 54 pounds, averaging about No. 3, extra color (outside), 45 to 50c. Corn—56 to 57c. Buckwheat—Nominal. Rye—58 to 59c. Oats—30 to 31c.

Apples, dried.—Demand continues light. Jobbing lots are held at 5 to 5½c.

Beans.—Quiet. Dealers ask \$1.15 to \$1.25 per bushel for small lots out of store.

Dressed Meats.—The demand has fallen off greatly during the past week, and, as receipts of all lines continue liberal, and stock accumulated, prices are weaker. Beef sells at 3½ to 4c for forequarters and 7 to 8c for hindquarters; lamb at 8 to 9½c; veal, 7 to 8½c; mutton, 5 to 6c per lb by the carcass.

Eggs.—Still very scarce and firm. Prices were firmly held at 13½ to 14c to-day.

Hay.—Fair demand for baled hay at \$9 for car lots on spot. Straw is unchanged and steady at \$7 on track here.

Hides, etc.—Cured sells at 5c; green, 4½c. Skins—Lambskins and pelts are being offered moderately and sell at 60c; calfskins are taken at 5 to 7c for city inspected.

Honey.—Dull. Old comb is selling at 9 to 10c; new extracted at 8 to 10c per lb to the trade.

Hops.—Business in new hops remains quiet. From 16½ to 18c is a fair range of prices. Old hops are about cleared out.

Potatoes.—Steady, with a fair movement. A number of cars have changed hands during the week at 50c on spot, and two or three have been bought at outside points at 45c per bag. Dealers get 60c per bag out of store. Farmers ask 55c per bag on the street.

Poultry.—A good brisk demand exists for all offered. Prices are steady at quotations given below.

Tallow.—Receipts liberal and prices easy. Dealers continue to pay 5c for rendered and 2c for rough.

Wool.—There is little doing either in fleece or pulled wools. In the former 17c is paid for combing and 19 to 20c for clothing. Super pulled wool is held at 22 to 23c, extra pulled at 25 to 26c; pulled combing at 18c.

Dairy Produce.—The arrivals of really choice butter continue light, and good prices are being realized. Low grades and common to good qualities have been offered more liberally dur-

ing the week, but the demand for even these has been strong enough to keep the market pretty well cleaned up. Selected dairy sells at 17 to 18c; fair to good do, at 14 to 16c. Store packed lots sell at 12 to 16c, a good deal being taken between these figures or at 13 to 14c for bakers. Quotations are. Butter, good to choice, selected dairy tubs, 16 to 18c; medium do, 14 to 16c; good to choice, store packed in tubs and pails, 14 to 16c; common do, 12 to 13c; large rolls, good to choice, 14 to 16c; creamery, in tubs and crocks, 21 to 23c. Cheese, choice colored, jobbing at 10 to 10½c.

Provisions.—The bulk of the movement has been in long clears at 7½ for car lots to 7c for smaller quantities. Quotations are: Mess pork, United States, \$14.50 to \$15; short cut, \$16; bacon, long clear, per lb, 7½ to 7c; lard, Canadian tubs and pails, 9½ to 10c; compound, do, 7½ to 9c; tallow, 9 to 9½c. Smoked meats—Hams, per lb, 11½ to 12c; bellies, per lb, 12½c; rolls, per lb 9 to 9½c; backs, per lb, 11½ to 12c.

Cattle.—Fair receipts of shipping cattle offered, the quality on the whole being up to the average. The best cattle brought in this morning would not fetch higher than 4c per pound and the bulk of the offerings sold under this figure, and the prospects were that quite a few would be held over. In butchers' cattle trade ruled dull on account of the poor condition of the offerings. The general opinion of dealers is that real good butchers' cattle will sell readily enough, and at good prices. Prices ranged to-day from 2½ to 3½c per pound. A large number of stockers and feeders were offered and taken at prices ranging from 3 to 3½c per pound. Several export dealers are confining their attention at present solely to these. Most of the stockers offered range between 850 and 1,050 lbs. At noon the yards, pens and stables at the market were pretty full of all kinds of stock, and prospects are considered poor for next week.

Sheep and Lambs.—Close on to 1,000 sheep and lambs, mostly the latter were offered to-day, and prices in consequence ruled weak and lower. Butchers' sheep sold at from \$3.75 to \$4.50 per head and lambs from \$2.50 to \$3.50 per head, a few extra choice of the latter only bringing \$3.75 per head. A few shipping sheep came in, but were bunched in with the better class of butchers' cattle. Exporters of sheep have fared equally as bad as cattle shippers this year, so they say, and very little buying for shipment is going on.

Hogs.—The market was unchanged to-day. Not quite 500 were offered, which somewhat steadied prices. Best hogs quoted at 5c per pound weighed off cars; stores sold at 4 to 4½c; rough heavy at 4 to 4½c per pound—Empire, Sept. 24.

Trade Monopolies.

According to the census bulletin last issued, the industries practically under the control of so-called "combines" show the highest percentage of full-working days for the period taken as a test by the commissioner. This result is favorable to the class of skilled labor especially interested in these industries, and is, to this extent, a strong argument in favor of the "trust" system. Labor seems to be assured steady employment. When we find further that wages appear to have advanced appreciably in these particular lines of manufacture, it is evident that the grasping hand of capital has not despoiled its enemy—labor—to the extent predicated by many economists. Nor does it appear that the market price of any one or other of the several commodities has risen to an extent likely to take from the labor thus employed the surplus of wages he is now enjoying. This result is one upon which the country should congratulate itself, for the future has in store a wide extension of the system of trade monopoly. It is useless to close our eyes to the fact that the individual is rapidly giving away to the corporation as a manufacturer or trader. The tendency of the present day is all towards

"commercial socialism." Competition is the main cause of this tendency. A state of competition cannot be a final, permanent state; its main office is that of selection of the fittest. In the industrial war the more perfect the competition the stronger must be the resulting monopoly. One per cent. advantage in efficiency in the markets of the world may suffice to gain control, and an expansion of business increases the advantage, until a practical monopoly is secured. As regards articles of general consumption, the tendency is greatly strengthened by the development of money orders, by system of cash on delivery and discount, and by uniform retail prices. These devices extend the market of the monopolist, depriving local competitors of the advantage of their geographical position. The abundant supply of capital, through the development of banking, helps instead of checking monopolies. Thus the expansion of undertakings passes all previous bounds, stimulated by the well-known advantages of division of labor and production on a large scale.

The tendency toward "trusts" has been considered scientifically by many able economists, and their views are of interest. Professor Foxwell, an English authority of high standing, published an article a year or two ago, in which he viewed the growth of monopoly and its bearing upon the functions of the State. Disregarding patents and copyrights, he divides monopolies into three classes: monopolies by efficiency, monopolies by combinations, and monopolies by local service. The characteristics of the age are favorable to monopolies of efficiency, nor does the progress of education or of political equality arrest this tendency. It has been truly said that "whatever may be true in politics, the industry of the world tends not toward democracy, but in the opposite direction." The significant fact of modern industry is the increasing value and importance of business ability. As to the second class, monopolies by combination, most trading corners have proved failures, owing to the difficulties of making and maintaining agreements. The greatest successes are railways, which fall into the third class. Other instances are gas and water companies, whose competition in one street is regarded by Prof. Foxwell as wasteful and dangerous. The Professor quotes from Charles Francis Adams, in reference to railway competition, that "the best policy is to allow amalgamation, not so much on account of its obvious economics as because the larger the concern the more easily responsibility is fixed, and the more easily the pressure of public opinion is brought to bear upon and to control it."

Monopolies, once established, have a tendency to beget other monopolies. Competition does not necessarily exist merely because the State does not interfere, and the regime of *laissez faire* has been favorable to the growth of practical monopolies. What, Professor Foxwell asks, is the reasonable position to adopt toward industrial monopoly? Monopoly does not in its modern form spring from privilege or legislation, but from competition itself. Business men turn to monopoly as a welcome relief from the terrible uncertainties of so called competition. Monopolies have certain undoubted advantages, as economies in administration and division of labor, the concentration of knowledge and skill, and the *esprit de corps* that go with great firms. Savings are made in litigation and advertisement, and the consumer profits by the guarantee of quality, in ascertaining prices, in the absence of adulteration and in larger choice. In these huge firms the employees benefit most of all, the administration being on better principles and more amenable to public opinion. Monopolies, on the other hand, have their dangers. They may raise prices unduly and end in unfair discriminations or personal preferences. Great corporations boast that they can make or ruin individuals or even whole towns, or will these powers necessarily be always used in the interests of the corporation itself, but may be warped by corruption, which is emphatically the curse of modern business. The Professor concludes that if the State is not