

## COMMERCIAL.

The general run of trade during the past week has been very fair, though, this being the harvesting season, our farmers, who everywhere constitute the largest portion of the purchasing and consuming community, have been too busy to do much "shopping." On the whole, however, the indications continue to be favorable for a large fall trade.

A disturbing element to the smooth course of business is the "cholera scare." Of course it is the duty of every government to take all possible precautions against the introduction and the spread of any infectious disease, and no one can object to any steps that may be taken with that object in view. Still the fact that vessels with passengers or freight coming from foreign ports are to be quarantined until passing a rigid health examination and until they receive *pratique* from the local health officers of the numerous ports of the world, cannot fail to dislocate the wheels of commerce to a very considerable extent. Of course it is but right that the inconvenience should be borne, but at the same time the fact cannot be ignored, so that communities should put themselves as far as possible in a position to meet the irregular condition with as little loss as possible.

Payments in all lines appear to be quite up to the average for this month, and reports for the harvest continue to be favorable.

The *Montreal Trade Bulletin*, returning to the subject of the necessity for a new and stringent bankruptcy law for the Dominion—a matter that it has for many months strongly and ably advocated—says:—"It has become more apparent every day that some radical alterations are needed in our bankruptcy laws, as under those at present existing, creditors are placed at a serious disadvantage, and trade continues to suffer in consequence. And yet the Government allows session after session to pass without attempting to legislate upon this all-important question, notwithstanding the strong representations that have been laid before the authorities at Ottawa by our Board of Trade, showing the urgent necessity of taking prompt steps to remedy the loose methods which obtain in dealing with bankrupt estates. Under the present law, or rather absence of law, unprincipled debtors are growing bolder every year, as they become better acquainted with the facilities which the present system affords them for getting settlements pretty well on their own terms, and starting again as if nothing had happened. In some of the worst cases, where the creditors deem the failures of such a flagrant nature that they refuse to grant a settlement in the hope of putting the unworthy traders out of business, the latter simply put their fingers to their noses and start again as fresh as larks under the *voies* of their wives' names, or those of their friends, and bid defiance to their creditors, no matter how badly they may have gone through them. So bold are some country debtors becoming that when they feel like wiping off their indebtedness, they, with the coolness of a cucumber, simply inform their creditors at a distance that they cannot meet their liabilities, and that all they can pay is 25c. on the dollar more or less; and then, adding insult to injury, request a receipt in full for their indebtedness at whatever compensation they feel inclined to offer. The *Trade Bulletin* is not basing these assertions on other than solid facts, and the time has arrived for the application of some drastic measures to check the increase of this disgraceful state of things, and unless they are speedily put into force honest traders will soon be at the mercy of unprincipled men who, under guise of trade and commerce, can bleed their creditors at will. We repeat that unless our rulers pass a more stringent bankruptcy law, the credit of Canada as a nation will eventually become adversely affected."

**WEEKLY FINANCIAL REVIEW OF HENRY CLEWS & CO, NEW YORK, September 10.**—"The late improving tendencies in the investment markets have sustained a severe check from the wide prevalence of cholera in Europe and the danger of its getting a foothold in the United States. It is true, thus far, we have been able to keep the pestilence outside our gates; and, so long as the means of warding it off are applied with the same promptness, vigor and intelligence as for the last two weeks, there is good reason to hope that our city populations may be saved from invasion by the disease. Moreover, the Government's order, subjecting arriving vessels to twenty days' detention in quarantine, has had a most salutary effect, inasmuch as it not only insures the prevention of infected persons from landing on our shores, but has the still more important effect of causing the European steamship lines to suspend the Westward transport of immigrants—the cheap means of conveying the infection—until the scourge has run its course. From this time forward, therefore, only first and second-class passengers will enter our ports, which will reduce the chances for cholera getting inland to a comparatively light affair. Still, the presence of the gloomy paraphernalia of quarantine right under our eyes, and the constant cable reports of the devastations of the disease in other countries, together with the possibility that its subtle blight may find its way through all our obstructions, are matters calculated to keep up a feeling of insecurity until the plague has disappeared by a process of natural exhaustion. Nor is it the mere horror of the disease that affects business confidence. Its spread in European ports has a very direct tendency to check imports of American products; for not only are merchants at the infected ports desirous of holding the smallest possible stocks of goods that may carry contagion, but their trade is crippled and their means of meeting their liabilities are becoming seriously impaired; so much so, in the case of Hamburg, that the bankers of that city have found it necessary to allow thirty days' grace on obligations maturing in September.

These causes are visibly checking our exports of cotton and of food products generally, with a corresponding effect upon the prices of those staples. And the curtailment of those shipments reduces the supply of export bills, which has a tendency to correspondingly stimulate the export of gold. Hence it has been argued, in some quarters, that we shall be exposed to a

gold drain at the very time when the West will be drawing on this city for currency. This conclusion, however, ignores the fact that, to the extent that the exports may be curtailed, the forwarding of products from the interior to the seaboard is likely to be interrupted, thereby diminishing Eastern remittances to the grain States.

All these possibilities are of too weighty a character to be ignored; for a certain period they must have their effect upon the markets and upon business at large; but, taking the case at its worst, it is only a matter of a few weeks when the troubles will end, and the effects left behind will be confined to the loss of so much population, whilst the movements of trade and finance will be resumed with their usual confidence and activity. Really, therefore, as the situation presents itself to Wall Street, it is mainly a matter of ability to endure and to sustain values for a comparatively brief period."

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

	Week Sept. 9.	Previous week.	Weeks corresponding to Sept. 9.	1890	1891
United States	146	138	231	162	190
Canada	29	31	21	22	11

**Dry Goods.**—The past week has witnessed a revival of the house trade, and as a consequence business has seemed more lively. The apathy so apparent in the hot weather has vanished and briskness has succeeded it. All lines have been in good demand, but dress goods, gloves, hosiery and underwear are receiving special attention. It cannot be said that, on the whole, trade surpassed expectations. In fact it scarcely realized them. But this has not been so much the fault of the buyers as of the over-sanguine hopes of the sellers. The trade has, nevertheless, been bulky and sound and the moderate men are satisfied. While the buying has been careful—letter orders have increased in numbers and also in size. The feeling among the trade still continues very promising and prospects are good. So far trade with both the wholesalers and retailers has been very fair and is on the increase. Prices are steady all round. Payments this month are equal to those at this time last year.

**IRON, HARDWARE AND METALS.**—The increased strength of foreign—particularly English—markets is naturally making prices here firmer, but business cannot be rated as active. Stocks continue to be light. In Glasgow, warrants advanced 1d. and now stand at 42s. 21. Tin is still weak, the English quotation being £93 against £93 10s. last week. Copper in England is firm and, though an advance seems probable, it has not, as yet, occurred. Canada plates, tin plates and terne plates are unchanged, though a better enquiry is noted.

**BREADSTUFFS.**—Flour in the market remains dull with values in buyers' favor. The movements are restricted to a small business to supply immediate consumptive wants. Oatmeal is quiet and unchanged. Feed remains much the same. Beerholm's cable reports wheat and corn on spot steady; cargoes on passage and for shipment, wheat more enquiry and corn firmer. Weather in England cool but finer. French country markets mostly a turn cheaper. In Chicago the grain markets are without activity. Wheat declined nominally ½c. Persistent efforts were made to bull the market, but the bears grimly held on and threw block lots in at the least indication of a rise. While awaiting the coming government crop report, which will be issued to-morrow (Saturday), the trade is disposed to be very cautious in its transactions until after the result is known. Other United States markets are steadier.

**PROVISIONS.**—The local provision market has been quiet. Prices have not changed, but the enquiry continues to be very small, which prevents the development of any activity. Holders profess full confidence in the future and show no disposition to push sales.

**BUTTER.**—No notable changes have been presented by butter during the week under consideration. Receipts have been perhaps a little more free, but not sufficiently so to affect prices. Of course as the weather grows cooler the demand for butter is more pronounced, and larger quantities go into immediate consumption. Prices in the Upper Provinces, caused by speculators buying "at any price" to ship abroad, are so high as to preclude the possibility of any important quantity coming in here and flooding our market. We have, therefore, to depend almost entirely on our home product at present. Low and medium grades of butter are scarce and are held at relatively high figures. Before long, however, butter that has been handled and repacked several times will come in from the eastern counties and Cape Breton, and cooking and pastry butter will become more plentiful than it is just now. A London writer reports:—"After the demoralization of last week, the market for butter has firmed up and rates have gone up to a visible extent, as much as 120s. being paid for French descriptions yesterday, with higher levels said to be in sight. This is chiefly owing to the scarcity in the French country districts, owing to the drought and a local scarcity forcing higher currencies on spot; but, though mainly affecting French, so as to keep buyers aloof who can run to other sorts, it sends other brands on the move, and Dutch, consequently, has participated in the advance. Danish is now the cheapest, having regard to quality on the market, as now that tinning is practically over for the season, offerings are more liberal, and quotations do not top 110s., though they must do so before long. Irish is the only dull department of the market, for there is no American to talk about. In Liverpool the market is steady at old rates."

**CHEESE.**—Although the actual, local, consumptive demand for cheese is smaller than usual at this season, both holders and makers appear quite indifferent and anything but anxious to effect sales. Reports from country factories prove that a large quantity is being made, but it is mostly being stored, as factorymen are confident of an export demand later on for all that they can turn out. A Montreal report says:—"Cheese shows little change.