

as to what we intend to prohibit, we have no use for a railway commission. Is the public mind made up on the subject of discriminations? Is it resolved that no other than uniform rates shall be charged by railway companies, irrespective of distance or class of freight? Rebates and drawbacks are only forms of discrimination, and before we fight over the form we must decide on the essence of the thing. Until we know distinctly for what a railway commission is wanted, it is but an idle amusement to discuss its creation. A commission for what? Because Mr. McCarthy has promised us that doubtful blessing? Mr. McCarthy, we dare say, did not mildly imitate the Charles Francis Adams of 1875, in the hope of becoming the Charles Francis Adams of ten years later. There is scarcely a public man in the United States who, at one time, strongly opposed the railway companies, whether in the tribunals or the legislative arena, who is not now, in one form or another, in the pay of these companies.

If our railway companies are addicted to practices which are inimical to the public interest, legal remedies should be provided; and we are not yet convinced that there is any better way of applying them than through the ordinary tribunals.

#### THE DRY GOODS TRADE.

It has long been the custom of leading houses in the dry goods trade of Canada at this season of the year, to make use of the columns of the MONETARY TIMES for a more extensive cataloguing of their wares than usual. The present issue contains, therefore, a number of full page advertisements on our extra pages, mainly devoted to this particular branch of wholesale business. In seeking for distinctive features in dry goods this season, the one which first presents itself is the rise in price of woollen stuffs, more especially imported dress goods made from fine wools. We have repeatedly within the past few months noted the advance in foreign wool. It was said last month to have advanced nearly seventy per cent. from the lowest point. To-day advices from London inform us that another advance of fifteen to twenty per cent. has taken place. Cashmeres which a few weeks ago were to be had at 9d. are now held at 13d. French beige goods show a rise of from 3d. to 6d. per yard, according to quality. The causes alleged for this rise are various; one is the wholesale destruction of sheep by disease in Australasia. But it is more than probable that a potent cause is to be found in the fact that woollen fabrics generally have long been so low in price that they yielded no profit to the makers. The present state of things must, at any rate, have an effect upon prices of our domestic products: flannels, for example, it is predicted must rise. One looks in vain at present for any similar prospect in cotton goods, values of which still favor the consumer; though the agreement reached by the mills of Canada as to prices and terms helps somewhat to stem the senseless and profitless competition which at one time threatened to bankrupt every maker of domestics.

Imports of dry goods at this point this year up to the close of August, show an aggregate value of \$4,651,000 as compared with \$4,573,000 in the corresponding eight months of 1885. For the first quarter the foreign purchases of Toronto merchants this year were smaller, in money value, than in 1885, but for the remaining five months, excepting August, they were larger. We separate cottons, woollens and other dry goods in the following tabulated comparison:—

IMPORTS AT TORONTO.			
	Jan.'86.	Jan.'85.	
Cottons .....	\$212,105	\$261,650	
Woollens .....	202,897	252,387	
Other dry goods .....	134,145	168,466	
Total .....	\$549,147	\$682,503	
	Feb.'86.	Feb.'85.	
Cottons .....	298,678	255,696	
Woollens .....	402,582	411,496	
Other dry goods .....	214,178	293,961	
Total .....	\$915,448	\$958,153	
	Mar.'86.	Mar.'85.	
Cottons .....	190,620	177,644	
Woollens .....	252,971	243,670	
Other dry goods .....	161,452	194,084	
Total .....	\$605,043	\$615,398	
	April.'86.	April.'85.	
Cottons .....	110,864	86,025	
Woollens .....	121,601	98,055	
Other dry goods .....	146,225	97,183	
Total .....	\$378,690	\$281,263	
	May.'86.	May.'85.	
Cottons .....	89,134	87,672	
Woollens .....	91,272	68,208	
Other dry goods .....	125,541	61,281	
Total .....	\$305,947	\$217,161	
	June.'86.	June.'85.	
Cottons .....	89,401	79,625	
Woollens .....	156,937	116,993	
Other dry goods .....	75,700	63,825	
Total .....	\$322,038	\$260,443	
	July.'86.	July.'85.	
Cottons .....	150,706	161,455	
Woollens .....	414,779	353,952	
Other dry goods .....	191,301	147,803	
Total .....	\$756,786	\$663,210	
	Aug.'86.	Aug.'85.	
Cottons .....	95,186	156,740	
Woollens .....	579,122	541,134	
Other dry goods .....	143,874	197,988	
Total .....	\$818,170	\$895,162	
Totals for eight months .....	\$4,651,269	\$4,573,293	

The value of silk goods imported at Toronto, in most months showing an increase over last year, is smaller in the aggregate by reason of the exceptionally small import of August. Had that been up to the average, we should have had an increase to report this year, instead of the actual figures which are \$535,023 in eight months of 1886, against \$548,919 last year. Hats, caps, and bonnets imported show a value of \$277,116 these eight months as compared with \$213,776 in the like period of 1885. The increase is steady, month by month. Fancy goods, on the other hand, form a much smaller aggregate, in the proportion of \$880,279 to \$462,196, the decline being all in the early months of the year. The total of woollen goods this year reaches \$2,222,222, and that of cottons \$1,236,666, against \$2,085,784 and \$1,268,350, respectively, in the corresponding period of 1885.

—We learn that the Merchants' Bank of Halifax has decided on closing its agencies at Paspebiac, P. Q., and Baddeck, C. B.

#### BUSINESS IN THE UNITED STATES.

The returns from the various Clearing Houses in American cities exhibit a gain last week in aggregate transaction at thirty cities of \$48,000,000, the figures being \$767,179,414 this year, against \$718,936,821 same week last year. This makes the percentage of gain, compared with last year 6.7 per cent., against a gain of 17.1 per cent. the previous week. The clearings of twenty-nine cities outside of New York show a gain of 21.5 per cent., according to the Boston Post, against a gain of 13.9 per cent. the previous week. The total is \$282,643,868, against \$234,134,794 last year. The total at 32 cities shows a gain of \$5,746,740, as compared with the week ended Aug. 28, 1886, and thirty-one cities outside of New York show a gain of \$36,729,663; only seven show a loss when compared with the previous week. "This exhibit is remarkably favorable, both when compared with that of the previous week and with that of the corresponding week of last year. Easier money has helped swell the volume of clearing at most of the leading speculative centres. Then too, the settlements on the first of the month are reflected to some extent in the statement."

There has been some more active speculation in railroad securities during the present week and the money market has displayed a firmer tone. The outlook is favorable, and higher values seem to have resulted from the inherent strength of the situation assisted by manipulation of a rather speculative character. The labor situation is still largely unsettled and troublesome. The retarding influence on building and manufacturing of the various actual or threatened strikes can hardly be estimated.

The New York banks are evidently still pursuing the policy of contracting loans, the shrinkage in this item last week, according to the return, amounting to \$3,226,600. There was a large decline in currency, viz: \$2,523,200, but specie increased \$1,676,200. Deposits fell off \$3,441,100, and the cash reserve was \$847,000 smaller than the week previous, but these changes nevertheless resulted in a slight increase in surplus reserve \$13,275 bringing it up to \$6,920,425, against \$6,907,150 the week previous, but at this time last year the surplus reserve amounted to \$51,899,750. If, says the *Shipping List*, we except 1885, and 1884, "when the West and South kept enormous balances here on account of an inability to employ it profitably in those sections, the present showing is not an unfavorable one." The following shows the banks' excess of reserve or deficiency for a number of years:—1886, excess \$6,920,425; 1885, excess \$51,899,750; 1884, excess \$29,538,900; 1883, excess \$6,224,005; 1882, deficiency \$156,025; 1881, deficiency \$1,020,100; 1880, excess \$5,706,400; 1879, excess \$3,181,800. The condition of the banks this year and last compares as follows:—

	Sept. 5, '85.	Sept. 4, '86.
Loans .....	\$324,855,800	\$339,106,600
Specie .....	114,803,400	70,258,300
Legal Tenders .....	85,297,300	23,150,100
Deposits .....	390,808,800	345,951,900
Circulation .....	9,707,300	8,061,800
Reserve .....	38.28	27.00
Surplus .....	51,899,750	6,920,425