

COMMERCIAL.

There has been little change to mention in the general trade situation this week, but there are symptoms of an increasing tendency towards more activity in most lines. Already the more seasonable weather has had quite a stimulating effect upon the dry goods trade especially, and both wholesalers and retailers are reaping the advantage. In groceries indications are not wanting of a speedy revival of an active demand. Prices in all lines are very firm, and the utmost confidence in the future of business is expressed on all hands. The leather trade has had another small consolation in a failure in Quebec, but as the concern has long been known to be in a shaky position the effects of its downfall have been largely discounted. Hides have shown a slight decline, but are without any activity at all. Cement has improved a little in position, owing to light receipts. Money is in fair request at steady rates, and mercantile paper is taken at the banks at 6 to 7 per cent discount, as to names and time. In London money in the open market was 3 per cent, and in the Bank of England the rate was exchanged at the same figure. Three per cent rentes in Paris were 96 fr. 7½c. United States bonds in London were 120½ for 4's and 103 for 4½'s. Consols in London steady at 94 11-16 for money and 94½ for account. Gold is still coming over in large quantities from Europe to New York, to be used in moving the enormous grain crops of this year.

WEEKLY FINANCIAL REVIEW OF HENRY CLEWS & Co., NEW YORK, OCTOBER 10, 1891.—The course of values upon the stock exchange during the past week has been in close accordance with what was indicated in these advices three weeks ago. The rise has been checked, profits have been turned into cash, and recessions of varying importance followed. Beyond the breaks in Missouri Pacific and Rock Island, there has been no fresh cause of weakness, save the withdrawal of London support. Nevertheless, the market has been dull and listless. On the one side there is an almost impenetrable bulwark of confidence in the future, which makes every holder of stocks, large and small, obstinate in the refusal to sell. The natural result is stagnation. The market has literally been bullied to death; and nothing short of a shaking up of some sort will lift it out of present conditions. Unless the leaders soon bestir themselves, the opportunities for an active bull market during the next few months will be materially modified. Leadership is essential, and to be successful it must be of the sort that attracts, not repels, followers. Activity is what is needed. Everyone recognizes that the rise has been sufficient for the time being. It is going a little too fast to think of discounting the gains of twelve months in as many weeks. Rest and reaction are necessary to check imprudences and obtain broader and safer views of the future.

For the last few days transactions have been almost left to traders, who made little impression upon values. It is probable, then, that present inactivity if continued will lead to somewhat lower prices. Those who have taken profits are already anxious for a decline which would admit of new buying and afford the basis of a further rise later on. My opinion is that the activity of the market would be more benefitted in the end by a fair decline rather than an advance; and, with speculative forces divided as they now are, the outlook is certainly more favorable to a fall than rise. At the same time the exceedingly strong undertone of the market cannot be overlooked; and, until events shape themselves more definitely, we may expect a good trading market in which quick turns are preferable to long holding.

The home monetary situation is satisfactory. This week's bank statement will be made on rising averages, and ought therefore to be a favorable one. Owing to prudent Treasury management and expansion in the circulation, together with plentiful gold imports and the strong position of the associated banks, there is little prospect of extreme stringency in money. Enough and to spare seems probable for crop and trade requirements, though the demand from the latter quarter may subsequently become urgent enough to stiffen rates and so affect speculation. When stocks are active there is always an attempt to manipulate money; but we do not anticipate any natural stringency for some weeks to come. Earnings continue to show handsome gains, both net and gross; and, altogether, the railroad future is as bright as it well could be."

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

	Week ending		Weeks corresponding to			Failures for the year to date			
	Oct. 9.	Provs.	Oct. 9.	Oct. 9.	Oct. 9.	1891	1890	1889	1888
United States	230	208	1891	1890	1889	9250	7508	8737	7671
Canada	38	29	20	28	31	1378	1210	1226	1651

IRON, HARDWARE AND METALS.—The hardware trade is improving, as wholesale men are more willing to sell, and retailers are sending in orders more freely, now that the outlook for the winter and spring trade is brighter, on account of the enhanced credit of the country arising from excellent crops all over Canada. There is no change in pig iron, and business seems as far away as ever. However, stocks here are light, and notwithstanding the reluctance of buyers values generally are well maintained. Tin plates are unchanged from a week ago, and values are steady for the time being, owing to small supplies on hand. In fact some dealers appear to doubt the probability of easier prices this fall, for the very good reason that makers on the other side are behind with their orders. The demand forterne plates is

small, and in the absence of business there is nothing to note. Values remain unchanged. In metals the feeling is easier as regards copper, and prices for round lots have been shaded. No change has occurred in tin or lead, while business in them has been unimportant.

BREADSTUFFS.—There has been no change in the local flour market since our last writing, business ruling quiet and of the same character as previously noted. Values rule easy on the whole and are more or less nominal in the absence of an active turn-over. Beerbohm's cable reports wheat improving and corn steady but nothing doing in the latter. In Liverpool, spot wheat strong, corn firm. The tone of the French country markets is steady. Wheat in Chicago was strong in the early part of the week on account of better cables but, as these were not supported by buying orders, they failed to stimulate much outside demand and, therefore, this grain has remained about as before. *Bradstreet's* reports an increase of wheat stocks on both American coasts of 3,600,000 bushels. Corn there has been very dull and the shipping demand light, although very small receipts caused an active enquiry for non-speculative grades. The offerings for this month were large and prevented any advance in other deliveries, although the demand was fair. On the whole the market has been very quiet and rather fair. In New York wheat declined ½c. In Toledo, Duluth and Milwaukee wheat remained quiet but steady.

PROVISIONS.—In this market there is a continued good demand for pork, and the market holds very firm, owing to the very small stock. Dealers say that business is fully up to the average, and on the whole satisfactory. At Liverpool provisions were dull and without change. In Chicago provisions were weak and declined 5c. to 10c., lard about 3c., and ribs about 5c. However, the cash demand was brisk, nearly 2,000,000 pounds of ribs being sold in one day for shipment at 25c. over November prices. There was some liquidation of outside December pork. Manufacturers appeared as sellers of January. Foreigners were sellers of lard. Stockyard advices were weaker, though the quality of arrivals greatly improved. Packers sold freely on this, but at the decline, local speculators bought freely, causing a slight reaction.

BUTTER.—The local market continues to be very scantily supplied with all grades of butter, and the stock in hand is now considerably less than at the corresponding or any other period during the past few years. The large losses made in butter by consignors and importers from the West have discouraged the making of butter in Canada. This, with the fact that Great Britain and other foreign markets are ready to take all the cheese that we can produce, and the facilities that farmers now enjoy for turning over their milk to the numerous cheese factories, has caused the production of butter to become very limited, because it is not relatively profitable. Really good butter (choice) is now bought up here eagerly at 18c. in wholesale lots. Shop-packed at 13c. to 15c. Lower grades are very scarce, the market being almost cleaned out of cooking butter. The advent of cooler weather will doubtless facilitate the importation of good Canadian stock, which will probably be soon on the market, and when it arrives, will command about 18c. Farmers' fresh butter—made weekly—in small packages, if very choice, is worth 20c. A London letter reports as follows:—"The butter market has remained in pretty much the same condition, though shortage in supply has sent up Dutch and Irish 3s. to 4s. on the week. Danish sells from 112s. up to 122s., a long figure, but cheerfully paid for good parcels, while at Manchester up to 125s. has been paid. Normandy participates in the upward feeling, though there is a lot of previous and ancient stock to be quit at any rate that can be got. American takes another peg, and is quoted 84s. to 90s. for creameries, 72s. to 76s. for factories."

CHEESE.—The local market is by no means overstocked although the supply appears sufficient to meet the present demand. The conditions are favorable to an advance in prices before long. Nova Scotia full-cream from favorite factories, August make, are quoted at 10c. to 10½c. July make and Canadian 9c. to 10c. Two-lb. cheeses 12c. per lb. Skin 5c. and 8c. The above figures are all wholesale rates. In London trade in English and foreign cheese has been firm this week, but no change in prices is visible to the naked eye, though expected reports from some quarters wear a decided bull aspect. Speculators here are not wanting to rush at a gate like their American compeers, too often alas! to break their necks on the other side; and they are consequently waiting to see what this month's developments in the way of make will be. In any case prices must go higher, and forward sales of September have been made at 53s. to 54s. per cwt.

EGGS.—Receipts here are very light and stocks in hand are practically nil. Eggs are readily taken up at wholesale at 13c., and the market seems likely to advance. A London correspondent reports:—"Supplies of eggs have been moderate, and prices have been advanced 3d. per long hundred on French, quoted up to 9s. 6d. When I advised Canadian shippers to ship at once, I did not mean stale eggs. If exporters want to kill a likely trade, let them go on their present track as far as London is concerned. One importer requests me to ask my 'Canadian friends not to ship at all unless they can send goods of a less doubtful character,' while another says, owing to the unsatisfactory nature of those received last week his customers will not look at Canadian eggs. Messrs. W. Bennett & Co. of this metropolis state that they 'regret that the arrivals of Canadian eggs this week are by no means satisfactory, as they consist of stale goods, which will mean a great loss to shippers.' This is indeed a pity. An attempt to retrieve by candling out has proved unsuccessful, many blacks and spots showing up. I am asked to advise my Canadian readers to be cautious what they ship to this market, or they will ruin the reputation of Canadian eggs and make it difficult to sell them at a later period when they may be arriving in as perfect a condition as initial shipments. It is to be hoped shippers will be cautious and not run the risk of repeating the story of Canadian butter on our market."

FRUIT.—There is no change to note in green fruit with only a very