

COMMERCIAL.

Business has continued moderately active during the week, and reports from the country are very encouraging. The colder weather experienced has rendered the roads much better for transportation purposes, and this has already had the effect of stimulating the purchase and sale of goods, so that, though commercial matters are not as brisk as we would like to see them, there is a fair movement in nearly all lines and the future looks very promising.

The silver question does not touch Canadian commerce at many points and, perhaps, on the whole, not adversely. A fall in silver means a rise in the comparative purchasing power of gold. At present Canada presents the anomaly of being a gold bearing and producing country that adopts gold as the basis of its money and yet has no gold coinage of its own. As we have previously stated a monetary conference is holding its sessions in Brussels. This conference is composed of delegates from all or nearly all the important nations. At one of its meetings held on the 8th instant one of the U. S. delegates, President Andrews of Brown university, was invited, as a Democrat and a personal friend of President-elect Cleveland, to inform the conference as to the probable attitude of the coming Washington government towards silver. Prof. Andrews said he hoped the idea that America was bent only on increasing her national wealth, and that she was merely acting as the servile creature of the mine owners, might be forever dismissed as being equally absurd as the idea that American interests were mainly due to the distress afflicting the American monetary system. Continuing, he said:—"We have not and are not at present likely to have a dollar in silver beyond our needs in the United States. We have no idea of soliciting any favors from the peoples of Europe. What we desire is as much to Europe's interest as to ours. We wish to multiply our trade with the world—to do a vaster business with China, Japan and Central and South America, and at the same time with Europe. This will never be successfully accomplished so long as two groups of nations continue to drift apart. The evils of fluctuating exchange, which beset England in her commerce with India, we also experience in our trading with our nearest neighbors, but we are determined not to accomplish a desirable end at the terrible cost of opening a similar chasm between ourselves and the nations of Europe. We will part company with Asia and South America rather than with you. We will not forever continue alone the task of sustaining the price of silver. If Europe is not enough in the matter to co-operate with us we will soon decrease our annual purchase of silver, and begin to provide by recruiting our currency by issues of paper. The next Congress is nearly certain to open procedure in that direction. We will not give up our gold. The time-honored monetary policy of the United States will never be changed with Mr. Cleveland's consent." Referring to the tariff Prof. Andrews said it was obvious that there is no surer way to lower the American than for European countries and the United States to agree upon a policy favorable to silver as money. This alone would abate the incessant conflict for gold, and leave the United States free to effect a generous reduction in the customs tariff.

WEEKLY FINANCIAL REVIEW OF HENRY CLEWS & Co, New York, December 10, 1892—"The most remarkable feature of the Stock Market is its stability and underlying firmness. For months past the market has been exposed to a succession of disturbing influence and disappointments, calculated to unsettle confidence and induce realizing. Among those influences may be mentioned an unexpected outflow of gold; an exhaustive drain upon the reserves of the Clearing House banks; a shrinkage of our foreign trade; exceptionally low prices for several leading staple products; the decision of the Presidential election in favor of tariff changes calculated to produce at least a temporary serious disturbance of our industries and home trade, and especially threatening to the Trusts and Combines whose issues are so largely dealt in at the Exchange; the growing seriousness of the silver question, not only to this country, but still more so to the financial arrangements of Europe and Asia; and the apparently increasing probability that the Brussels Conference may fail to provide for any settlement of that question, whether immediate or prospective.

These factors constitute a combination of complications of such an important character that nothing short of a serious disturbance of confidence and a disposition to get rid of everything but the most stable securities might have been expected to result therefrom. That, however, has not been the effect. The successive blows have produced momentary depressions, followed, however, by prompt recoveries; and to-day, while there is a generally conservative feeling and a certain degree of caution, there is no really discouraging lack of confidence, and the 'bears' are circumspect, while the 'bulls' show a steady firmness in holding on."

DRY GOODS.—The past month has been a favorable one for the wholesale houses. The volume of business done was greater than the corresponding period last year. Heavy goods are now moving with both retailers and wholesalers. Holiday novelties and holiday staples are in good demand. In fact the holiday goods moved cut indicate a very strong confidence among the retailers in the volume of the Christmas trade. Most of the houses have completed their inventories of stock, and stocks cannot be said to be too heavy. The results of the year's business will not be accurately known for two or three weeks, but it is certain they will, as a rule, prove favorable. Letter orders continue numerous.

BREADSTUFFS.—The local demand for flour continues small and unimportant. Prices are not notably changed. In Chicago wheat advanced about $\frac{1}{2}$ c. There is a better enquiry at the seaboard and renewed talk of a good export business at New York.

PROVISIONS.—The local provision market continues very dull, but quotations are firm, especially for pork. There has been no noteworthy change in Chicago, Liverpool and other provision centres.

BUTTER.—Butter does not improve in a general way, and the position is not exactly pleasant to holders of high priced stock. There is a demand for local account, but the movement resulting from this is small in the aggregate, being mainly restricted to good parcels of late made dairy stock, on which pretty good prices are obtainable. A Montreal report says:—"The features of the butter market are about the same as those reported last week, the demand being confined to the local trade. Factory men are more anxious to sell, as they want to close the season's business and settle up with their patrons. A round lot of late made creamery was reported sold at 22 $\frac{1}{2}$ c., but dealers ask 23c. for round lots. Dairy butter is by no means plentiful, most of the Western having been bought for the Maritime Provinces and Newfoundland. Statistically, the butter situation is stronger than it was at this time last year, but if there is no more export demand, there will undoubtedly be enough for the home trade between now and the new make." A correspondent writing from London reports:—"The butter market is somewhat depressed, but prices have not declined much further this week, though there has been a drop here and there. The further landings of Australian have passed at barely so good prices as the first, the cargoes being heavier, and as low as 110s. has been taken, exceptionally choice netting 126s. American and Canadian in London are not enquired for, and the top price is only 96s., but in Liverpool the demand is quickening and the market is on the harden."

CHEESE continues firm but dull in this market. There is an enquiry for stock on a basis somewhat under our outside prices, but holders in this Province think their stock worth full figures and are acting in accordance. Business is, therefore, small. In Montreal "the market remains quiet but very firm, with a decided upward tendency. The short English make which we persisted in claiming during the past two or three months is now an admitted fact, which accounts for the absorption of our heavy make on the other side, the large surplus having already gone forward. Sales have been made in this market during the past week of finest Western Septembers and Octobers at 10 $\frac{1}{2}$ c. to 10 $\frac{3}{4}$ c., but it is said that no more Septembers can be had under 11c. Sales of under-priced goods are also reported at 10c. to 10 $\frac{1}{2}$ c. The cheese is now all in second hands, with the exception of a few small straggling lots." A letter from London reports as follows:—"Cheese is a quiet market, as buyers are not in the mood to purchase at the advancing rates. There is some cheese in second hands, and stocks are said to be heavy. People here do not quite know what to make of things. Some say you have large stocks and will plunge presently around 50s., while the cable quotes 52s. to 54s. c.i.f., and holders here will not bite a shilling in their ideas, 52s. up to 56s., with some houses asking 58s. for picked Septembers. What is the little game of Mr. R. W. Holman of London, Ont., who writes to the London Grocer that we are going to be flooded with cheese? If so, he has failed so far, as rates have advanced since he wrote. It is kind of him to inform buyers here that cheese is cheap and means to be so in the Dominion. But will that help the trade of the colony? It is rather funny that the Grocer should have been taken in by flattery, and give Mr. H. a leaderette on his communication; but the issue in which it appears gives a cable from Montreal quoting 52s. to 53s. c.i.f. for Septembers, which, he says 'cannot be sold over 9 cents'."

EGGS.—Though the receipts are small the demand is proportionally so, and while prices are steady even to firmness holders are unable to force prices up to any extent. Really fresh and choice large eggs are worth 19c. to 21c. per dozen. In Montreal the complaints regarding Western lined eggs continue, quite a number of lots that were sold at 15c. having been returned. Montreal lined are selling at 16c. to 17c., and fresh held bring from 18c. to 20c. New laid are quoted at 22c. to 24c. and in small packages even more is obtainable. Cable advices within the past few days are more favorable, sales of Montreal lined having been made in London at 8s. per long hundred of 120, which is satisfactory. From London it is reported as follows:—"In eggs there has been much more doing, a little excitement being even imparted into the transactions by the continued paucity of the arrivals. In London the only brands arriving in quantity are Russians, on which there is no great rush; but French are at their zenith as to price, 12s. 3d. to 13s. finest. In Liverpool things are a trifle quieter, with, however, a healthy demand for supplies, mostly Irish and Canadian, the latter going off at 6s. 7d. to 7s. 10d.; best Ontarios up to 9s. 6d.; pickles at 8s. per long hundred. In Glasgow, Canadian are arriving freely, especially pickles, for which there is a good demand. Fresh are there selling up to 10s. per 120, the quality being good and other brands scarce."

APPLES.—Locally there is nothing new to report respecting the apple market. Large quantities are stored throughout the province, the unremunerative prices obtained in England in October and November having checked shipments. Present indications, however, are more encouraging, and better prices may be expected from this out if our shippers do not all send together and thus glut the home markets. An English report is:—"Apples are a much better trade, and prices are advancing, big sales having been put through in London of Canadians up to 15s., while in Liverpool 20s. is reached."

DRIED FRUIT.—Very little is doing here in dried fruits at present. Stocks are low here as elsewhere, and buyers are loath to purchase at the prices asked, so the trade drags. Currants are higher at Patras and very firm here. Raisins of a second quality have been $\frac{1}{2}$ c. to $\frac{3}{4}$ c. lower in New

REV. SYLVANUS LANE

Of the Cincinnati M. E. Conference, makes a good point when he says: "We have for years used Hood's Sarsaparilla in our family of five, and find it fully equal to all that is claimed for it. Some people are greatly prejudiced against patent medicines, but how a patent can hurt a medicine and not a machine is a mystery of mysteries to me."

1892, "THE QUEEN OF THE HAVANA CROP."

"La Cadena" and "La Flora" brands of cigars are undoubtedly superior in quality and considerably lower in price than any brand imported. Prejudiced smokers will not admit this to be the case. The connoisseur knows it. S. Davis & Sons, Montreal.