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COMMERCIAL SUMMARY AND REVIEW.

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TORONTO, Thursday, August 6th, 1857.

The past month, like many of its predecessors, has been characterized by no unusual event. The dullness of trade is unrelieved, and except an improved demand for groceries, there is no change to note. Prices for nearly every article are as previously quoted. Money for legitimate business purposes is said to be easier, and we do not hear so many complaints as formerly. The Banks are discounting to a moderate extent to their regular cutsumers, but are avoiding outsiders. The collection of debts, however, is still a difficult task, and the remittances from country to city merchants have been unusually meagre. Promises of an improvement after harvest comprise the contents of the country letters, and it appears to be pretty well understood that farmers will dispose of grain sufficient to meet their liabilities as soon as practicable. If this is not done, the feeling of the merchants here is that prompt and peremptory measures will have to be taken to compel payment on the part of the retail dealer, who, in his turn, will bring the heavy pressure to bear on the farmer. Indeed, no other alternative is left with the wholesale merchant, as he has his bills from abroad to provide for, which if protested would be a serious matter to him. The long credit system, with the frequent renewals, which has been so much in vogue previous to the present season, has accumulated such an amount of paper on the hands of wholesale dealers, and has spread their capital so broadcast over the country, that many of them are compelled either to resort to harsh measures or to suffer themselves. In this view of the case, it is to be hoped that farmers who are indebted to the storekeeper, will avail themselves of the first opportunity to dispose of produce, realize money, and liquidate their debts. The time is past when the store bill can be left in abeyance to speculations and other claims, and it should be understood that it is more to the advantage of the consumers of goods than to any other class, that the ruinous and dangerous system of indefinite credit should be stopped. A few moments' consideration will make this evident, and if the co-operation of consumers is still withheld, it needs only a little firmness and independence on the part of dealers to check the evil. No better time can occur than during the next three months, when all descriptions of produce will find ready sale at highly remunerative prices, and if this is accomplished, we feel confident that the year will close with business prospects brighter, and more certain, than ever before.

Harvesting of fall wheat has commenced in our vicinity. The reports received as to the probable yield are in the main more favourable. The rust is the evil most complained of, which, however, is not general. The weather has not been all that could be desired,—a severe storm on Friday, causing much damage to the crop and beating it down, so that in many places it will be impossible to cut it with the machine. A week of fine weather would be an inestimable blessing, which, if we are favoured with, will allow the harvesting of a medium crop in tolerable condition. Spring crops of every kind promise well, and if they continue to progress, will make up for any deficiency in wheat.