

CREDITS AND COLLECTIONS.

While there is a close relation between credits and collections, they are, in fact, distinct subjects, and the attention given to them refers more directly to securing uniformity in terms and discounts than to any concerted means of determining the financial responsibility of customers, although the importance of the latter feature is by no means ignored. The convention of the National Wholesale Druggists' Association at Richmond last month, gave extended consideration to both subjects, as a result of the able report of the committee, but the feature which excited the most general expression of opinion on the part of the members was the desirability of fixing uniform terms of sale and rates of discount. As to this, it is safe to say that there is a practical unanimity of sentiment among the members of this trade, as well as those in other branches of business, although there is less agreement upon the question of its practicability. As clearly indicated at the Richmond meeting, the varying rates for money in different sections of the country make it difficult to establish a rate of cash discount which shall apply uniformly to all parts of this broad domain. But the maximum rate of interest is gradually but surely approaching the 6 per cent. basis, and it is easily foreseen that on thirty-day invoices a discount of 1 per cent. for cash in ten days affords a premium which no buyer, wherever he may be located, can long regard as unprofitable, as against what loans from his local bank would cost him.

One per cent. for cash in ten days on thirty-day sales is equivalent to 18 per cent. per annum, not 12 per cent., as is frequently erroneously stated, and however profitable it may prove to the buyer, it is an extravagant rate for the seller to pay for money, especially when it is considered that it comes from the best class of buyers, as to whose responsibility there is no risk. If all buyers either discounted their bills in ten days, or paid them promptly in thirty days without deduction, the latter would be the more profitable customer, and his comparative profitableness would be the greater as the rate of discount exceeded one per cent. In fact, it is cheaper for the seller to borrow money at the average bank rate and carry his accounts for 60 days than to pay one per cent. to the buyer for the use of the money for 50 days. But there is another feature of the case which the seller should not ignore, and that is the unequal advantage which is allowed to buyers by not strictly enforcing the terms of sale. When a buyer chooses not to avail himself of the 18 per cent. per annum the privilege of discounting his bills affords, there is no occasion for him to find fault with his more thrifty neighbor, but there is reason for the man who pays for his goods promptly at 30 days to object to the extra time allowed a competitor who takes 60 or more, and thus gains an advantage of at least the legal interest for the extra period. This consideration gave rise to the suggestion by a member at the Richmond meeting, that the terms of sale should be changed to net, say, 10 days, with interest added after that period, thus placing all buyers upon a basis of equality. The man who took 30 days would then pay 20 days' interest, and his competitor who paid in 60 days would be charged with 50 days.—*Oil, Paint, and Drug Reporter.*

THE PACIFIC CABLE.

In his speech from the chair at the meeting of the Eastern Extension, Australasia and China Telegraph Company last week, the Marquis of Tweeddale spoke of the Pacific cable project. He said that when he last addressed the shareholders he mentioned that the commission appointed by the Imperial and Colonial Governments to consider the question of laying an "all-British" cable across the Pacific had concluded its labors, but that its report had not been made public.

This report was still withheld, but, according to newspaper statements, the question was under consideration at the conferences held between Mr. Chamberlain and the Colonial Premiers a few months ago, together with the counter-proposal which the Eastern, Eastern Extension, and South African companies had submitted to her Majesty's Government for an "all-British" cable between Great Britain and Australia via the Cape of Good Hope. This cable would at the same time bring into telegraphic communication the important coaling stations of St. Helena and Ascension, as well as other British possessions at present unconnected by cable. This project had, he said, many advantages over the proposed "all-British" communication with Australia from Canada via Fanning Island, and appeared to be preferred to the Pacific scheme—at any rate by some of those who were chiefly interested. The whole question was, however, to be considered by a departmental committee, and he was not therefore at liberty to discuss the matter in any detail at the present moment; but they might rest assured that their interests were being carefully watched by the directors, and any decision that might be come to in relation to this important matter would be intimated to them as soon as possible.—*Can. Review.*

—"I don't know about the feasibility of the single tax." "Why, man; it covers the whole ground.—*Indianapolis Journal.*

—"There are things in this world more valuable than money, my son." "I know it. That's the reason I want money to buy them with."—*Detroit Free Press.*

—Referring to the ferry-boat "Chebucto," built on the Clyde, to run as a ferry between Halifax and Dartmouth, W. A. Crichton writes to the *Marine Review*, of Cleveland, Ohio: "It does seem strange to me that the Province of Nova Scotia, that raised such men as Donald Mackay, the Moseleys, and the ship-builders of Windsor and Maitland, and other towns down in the 'Bluenose' country, should send across the Atlantic for a ferry-boat, but perhaps the reason is that the original ferry boats, built sixty years ago, had Scotch engines in them, and they never wore out. I believe they are running yet. Nova Scotians like things that last, but they could have built a boat themselves that would have answered every purpose." Mr. Crichton clearly belongs to the Canada-First party.

Commercial.

TORONTO MARKETS.

TORONTO, Nov. 24th, 1897.

DAIRY PRODUCE.—Receipts of dairy butter, and especially of large rolls have increased. It requires constant hard work to keep stocks well sold up. Values are in consequence a shade easier, and 15c is quoted for the best rolls. Dairy tubs are not so plentiful. There is an abundance of inferior butter in the market. There are a number of new creameries about to enter the market. Pound prints are in the best demand, and are disposed of without difficulty at 19 to 20c per lb. Tubs and boxes are slower in moving. There is nothing doing locally in cheese, and the season is about over in the country. Receipts of new-laid eggs have declined, and there are scarcely sufficient supplies for local requirements. We quote, new laid, 16c, cold storage and held fresh, 12 to 18c, limed, 15½ to 14c, per dozen.

GRAIN.—Firmness characterizes the wheat market. Values are firm and the demand is good. The bad condition of the roads is interfering with deliveries at country points; but so soon as an improvement is shown, it is reasonable to look for an increase in offerings. At the close of last week, there was a falling off in demand in reference to which the *N. Y. Journal and Bulletin of Commerce* thus comments: "There were two reasons for this. The first and chief was scarcity of ocean freights, which are taken up in January; and, in many cases well into that month, and in some into February and even March. The second was that arrivals on other side are in excess of weekly

requirements at Liverpool and other United Kingdom ports, and exporters are holding off, as at their prices millers on other side will only buy from hand-to-mouth." Later developments have been more favorable, and exporters both American and Canadian, have been active. Oats are firm and in active request. Barley is steady and wanted for export. A dull market is reported for corn. In buckwheat, trade is slow and values unchanged. Rye is firm at an advance of 1c. per bushel.

HARDWARE AND METALS.—The volume of trade is keeping up well. Orders are coming forward freely, and for fall specialties, such as sleigh bells, axes, saws and the like, there is brisk demand. In tinware trade is active. Metals are moving well. An advance of 10 cents per box was made last week in Canada plate; this affects all orders. The demand in the galvanized iron trade is about equal to the supply, and is divided about equally between American and British supplies. Stocks are not heavy here. Tin plate is moving freely, the principal request is for 20 x 28 size. In heavy hardware there is some improvement. Wire nails are active, but cut nails remain slow of sale. There is a free demand for rope. Wire, with the exception of supplies for baling hay, is slow and without change in price. For window glass there is a strong demand and stocks are low, especially Star and Double Diamond. Substitution of sizes is quite an ordinary feature of trade. We understand that several Toronto houses have been placing orders with Montreal jobbers for different lines.

HIDES AND SKINS.—There is little or no change in the situation. Dealers are paying 9c for green hides to city butchers, and 8½ to 8¾c per lb. for offerings from outside the city. Sales of cured have been made during the week at 9½c per lb, but it is difficult to obtain this figure, and it can by no means be considered an established quotation. For calfskins 12c per lb. is being paid by local dealers, and there is but little remuneration in the trade, as buying and selling prices are separated by a bare fraction. For lambskins 90c is quoted; this price has been paid for a month past, but it is impossible to say how long it will be continued. Tallow is dull at unchanged quotations. Advices received from Chicago, Nov. 20, say: Week closed with a fair market; packers generally were sold close up to their kill, and showed no disposition to hurry business. Tanners were moderate buyers of small lots, closing at 11 to 11½c for native steers, 10½ to 10¾c for Texas, 10 to 10½c for butt brands, 9½c for branded cows, 9c for Colorados, 10½c for heavy native cows, and 10½c for light do.

PROVISIONS.—A firmer feeling has marked the provision market the past few days. Receipts of dressed hogs are light, and values have, as a result, improved. Dealers are bidding \$5.25 to 5.40 for heavy weights, and \$5.50 to 5.60 for light weights. Provisions are going out very actively, in fact almost so soon as cured. The demand for long clear bacon and barrel pork is very active, while hams and breakfast bacon is also good. The following in reference to the United States markets is interesting: "It was shown by the recent statement of the *Price Current* that the Western packing of hogs for the eight months of the summer season, ending November 1st, was approximately 11,750,000 hogs—a number largely exceeding any previous year. Adding this number to the winter killings, makes a total of 18,700,000 hogs for the past twelve months, which has never been previously equalled. Returns of the Eastern slaughtering are not yet sufficiently available for the summer season to afford a precise statement, but it is not much out of line to say that the aggregate for the twelve months is 6,000,000 hogs, or somewhat more. This implies in round numbers a visible slaughtering of hogs for the year, reaching 25,000,000 in number. The meat product of these hogs was approximately 3,250,000,000 pounds, and the lard product 875,000,000 pounds, making a total of 4,125,000,000 pounds."

WOOL.—A quiet market exists in the wool trade. Only nominal receipts of wool are coming forward, and these in very small quantities. Dealers are paying 20c. per lb. for the occasional lots received, with 21c. per lb. for anything of choice quality. Foreign wools are fairly active. Reports coming to hand indicate some considerable purchases having been made recently. The market values are very steady, having shown no fluctuations during the past two months.