

COMMERCIAL.

The bright warm weather that characterized September has been followed by cooler weather, which has had a tendency to cause the public to think more about buying goods. Consequently the volume of general trade has considerably expanded. Still in almost every line there is a complaint that heavy orders are extremely scarce, and that business is mostly of a retail or jobbing character. That orders are, generally speaking, smaller individually than they formerly were is quite true. But it must be borne in mind that this is largely due to the changed conditions of trade. The facilities for communication and for the transportation of goods have been so greatly increased of late years that there is no necessity for retailers or country merchants to order at one time and to carry the heavy stocks that they were once obliged to carry. Light stocks and a constant succession of bright, fresh, new goods on their shelves is the only motto of those who aim at success now-a-days. Thus the purchaser reduces to a minimum the chances of finding on his hands at the end of any season a surplus lot of unsaleable goods, which has an awkward tendency to increase as time advances and to pay the loss on which newer and fresher goods must contribute. Tradesmen are now, in order to meet an active and keen competition, obliged to limit their purchases as a rule to their actual and present needs. A commendable result is observable. That is that the rule of short credits or cash prevails more and more. Thus the wholesaler and the retailer are both benefited. Each the better knows what he is doing and can meet desires of the public for cheap goods by selling in turn on a much more narrow margin of profit than was possible a few years ago. Remittances continue to be satisfactory both as regards volume and promptness.

As the product of the farmer's work is marketed, the money received therefor goes into circulation, and all lines of business are stimulated thereby. This refreshment to business is already beginning to display itself in a marked way, and the demand for all descriptions of goods that go into daily household consumption is visibly increasing.

We note that a grocery firm in Lynn, Mass., has taken a new departure which, if it should become general, would be of very great benefit to the retail trade. They announce that hereafter they will only deliver goods at customers' houses when the bill therefor amounts to \$2 or more. Every retail grocer knows how the delivery system is abused. A customer does not hesitate to order goods to be sent home, no matter how distant he may live from the store or how trivial the amount of the purchase. A well known dealer had an experience of this sort a few days ago. A lady drove up to the store just before closing time, bought ten cents worth of pickles and requested that they be sent up—a distance of over a mile—immediately as she wished them for supper. The dealer informed her that his delivery teams had gone home, but she could not or would not understand it, and she left the store highly indignant at the "treatment" she had received. Retail dealers are often very inconsiderate. Some in the upper parts of the city drive down town in the morning to make their purchases. Their wagons are empty but it does not occur to them to take delivery of the goods. They buy a tub of butter in one place, a box of fruit at another, one of soap at a third, and so on until perhaps a dozen places have been visited. Each and every wholesaler is expected to deliver the goods he has sold as early as possible. Thus virtually a dozen deliveries are made when the purchaser could easily have carried the entire lot in his wagon.

WEEKLY FINANCIAL REVIEW OF HENRY CLEWS & Co., New York, October 1, 1892.—"The general drift of conditions during the second half of the past month has been more favorable to Wall Street interests; and the effect on stocks has been apparent in a firmer tone and some advance in prices, and in a more cautious attitude and some covering of 'shorts' on the 'bear' side. These changes, though not of an imposing character, are of a substantial nature. The virtual stamping out of the cholera both in the harbor and the city, and its comparatively rapid abatement in Europe, has had a gratifying effect in removing the partial paralysis that had seized upon important interests. The trade of this city has undoubtedly suffered some transient diversion to other markets, through exaggerated notions of the spread of the disease in our midst; but that is now a thing of the past, and our merchants are called upon to re-supply the markets at which distant retailers have been making their purchases instead of coming as usual to New York.

The cessation for two weeks in the reduction of the surplus reserves of the associated banks has had an assuring effect upon the money market. The more so as the general tenor of advices from Chicago and other interior centres favors the expectation that the agricultural sections will not need and will not be in a position to draw from this city so much currency as in former years. Indeed, it becomes more apparent every year that Chicago and St. Louis are attracting the balances of the Western banks which accumulate during the summer and have been wont to rest in the New York banks. The tendency is a natural one, and is likely to gain force in the future; and whatever disadvantages it may have for this city, it will certainly have the advantage of tending to make our money and investment market more stable than formerly during the second half of the year. The drain on this city during the last six or eight weeks has consisted largely in the exports of gold, which have been made entirely at the expense of the banks. But for this, the surplus reserves would now stand higher than usual for this season of the year."

DRY GOODS.—Trade in this city during the past week has been quite good, especially in the lines of fall and winter wear. The chief demand, however, seems to have been for dress goods and mantlings, all lines of which have been in good demand. Letter orders have been very numerous and

bulky, proving that country retailers are doing some trade at least. It is, however, stated that some retail dealers have not yet broken their winter stocks. This delays an active sorting up trade. Overcoatings, particularly, have not commenced to move with merchant tailors as yet.

BANANAS.—In this market flour remains quiet. Outside of the usual demand for local requirements there is not much to note. Oatmeal meets with a fair enquiry, but trade may be called quiet. Stocks are moderate and prices steady. There is a fair demand for brain and shorts at unchanged prices. At Chicago the grain markets have been all active and lower. Wheat declined the least of any. The London, Berlin and Paris markets have all been steady and in some cases higher, but the Liverpool markets has ruled weak and lower. Considering the large receipts and the weakness of corn and oats at Chicago, prices of wheat there have held much better than was expected.

PROVISIONS.—The local movement in pork continues small, but there is quite a good enquiry for smoked meats. The Chicago provision market seems independent of the grain deal, and will neither sympathize with nor be governed by the influence or effect of all the grain markets. The market there is firm and higher for everything. The cattle market was steady for natives but others were weak. Fresh dressed hogs are beginning to come in quite freely, and our local packers are now busily engaged in packing them for the winter demand. The quality of those so far received seems to be very good, but the carcasses are not on an average so heavy as those last year were.

BUTTER.—The trade in butter here continues quiet with a moderate business doing on the lines indicated in last week's report. All straight yellow butter commands firm prices. Dairy tubs of undoubted quality bring 19c. to 21c., but that price is for strictly first-class dairy tubs. Some very select store tubs have been sold at equally high figures, but the run of store-packed stock commands 15c. to 18c., for less desirable butter 12c. to 14c. is paid. All grades find a ready market, but more butter is sold and bought at 15c. to 18c. than at any other prices—medium quality predominating in popular favor. A report from Montreal says:—"The market remains very firm, and higher prices are being paid in the country than can be obtained here. Sales of last half of August creamery have been made at 22½c. to 23c., and for September and October make higher figures are now asked. In dairy butter sales have been made at 19½c. and 20c. for choice selected shipping lots of Eastern Townships, with 18½c. paid for good straight lots. Western dairy is pretty well all picked up at points of production, the few lots left being held at very high figures. A lot of 1,600 pkgs. was reported sold in the West a few days ago to a Montreal firm at a rumored high figure, but holders here are asking 18c. and 18½c. for selected Western, and fair to good qualities are quoted at 16c. to 17c. Last sales reported of Western were at 17½c. to 18c." A London correspondent writes:—"After the rapid and smart spurt taken by the butter market there is now a pause, and buyers and others are taking breath, agents limiting their contracts and buyers on the market simply satisfying their daily wants. It is, however, a pause on the hill crest, as there is little, if any, indication of any probability of reduced rates just yet. Danish has rushed up, ever first in the fray, to somewhere near its old altitude, buyers tumbling over each other to get their invoices filled at rates up to 124s., nothing Danish being obtainable under 112s. Copenhagen shippers have the string in their hands and can pull it how they please, as there is no doubt the annual falling off production has set in extra early and in increased proportion. There will be another ascent next week, forward bookings having been made up to 128s.; but buyers are inclined to kick. Everything elsewhere has gone up in proportion. Irish jumped about 60s., finest creameries asking 125s.; Finnish want 90s. to 100s.; Russians ranging from 88s. to 94s.; Dutch 112s. to 116s., with agents holding till Monday, when they expect to range up to 122s. American up to 96s. No Canadian here. Things are quiet in the North, the price being considered too high; but the vaulting tactics of all other parcels will help Canadian creameries in Glasgow to get through next week."

CHEESE.—Little can be said of cheese in this market just now. The local demand is merely a consumptive one, as the article is held at relatively high figures. Holders are very firm in their views, believing that for some months the tendency of prices will be to advance, and they are consequently very indifferent about parting with their stock. Some small lots continue to come forward for shipment to Great Britain, and the city market is kept sufficiently supplied, but the bulk of the summer and fall makes is held as yet in first hands. From Montreal it is reported that "a halt has been called in the upward march of prices, which however are firm, finest Western Septembers being difficult to secure under 10½c. notwithstanding the reported easier feeling in the American market. The sales of French cheese at the boat on Monday last ranged from 10½c. to 10¾c. There is good enquiry for qualities a little below finest, and such lots have been picked up at 10½c. to 10¾c. The make continues large for the season, although the deliveries of milk at the factories fell off considerably during the cooler weather which set in at the beginning of the week. In any event, however, the fall make will, it is believed, be the heaviest ever before known. The bulk of the cheese east of Toronto is now in second hands, and a good proportion of it has gone into similar quarters in the Ingersoll section. Everything now depends upon the nature of the English demand and the amount required to make up the shortage in the home make. So far, the consumptive trade on the other side has been healthy, and according to a private cable received yesterday there is still a good enquiry at 1s. to 2s. above the public cable. As we go to press several round lots of finest Western Sept. and Aug. are reported at 10½c. and finest French Septembers at 10c."