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J. E. PARKER, Agent, 111 Granville St.

COMMERCIAL.

The general position of trade throughout the Dominion has undergone very little change during the week. The unsettled state of the weather has rendered the roads in the country sections of this Province difficult of travel, thus greatly impeding communication and business which is comparatively dull, and bankers report that collections are only barely fair. However, we may expect a better feeling all round as soon as the financial horizon becomes perfectly clear. The number of failures in Canada and Newfoundland for the first nine months of the present year was 1,323 against 1,287 during the same period last year. The increase of liabilities is 41 per cent. while the increase of assets is 88 per cent. This appears to show an improvement in the general condition of trade in Canada which it is pleasing to note.

Canada may truly be said to be enjoying a fair meed of prosperity financially and commercially as compared with other countries. The general rule is that the cycles of depression which, at various periods, pass over the civilized world affect all nations more or less, and the nearer the different parts of the world are brought together, the more intimate and interwoven their trade relations become through modern engineering and inventive skill the more probable does this naturally become. Nations cannot, any more than individuals, have business relations with each other without the prosperity of the one being affected by the depressions of the other and vice versa. In the face of this general law it is only reasonable to expect that Canada should be at least somewhat influenced by the depression that has been hanging over the civilized world especially as it is those with whom our business relations are the most intimate that have felt this depression the most severely. It is only necessary to refer to the condition of affairs in the United States, in Great Britain and in Australia to illustrate this. It is matter for congratulation that, strangely enough, notwithstanding that the centre of the depression has lain over our nearest neighbor, the United States, scarcely even a shadow of it can be noted on Canadian territory. During the past few months our internal trade has been brisk and of a more than usually safe character. We are profiting by our past experiences. Turning to our exports and imports the same satisfactory results are perceived. For the year ending June 30 last our exports were the largest in the history of the Dominion, and the prospects in this respect continue bright. The bank reports show, however, what is probably the best evidence of our prosperity. The July report was significant in so far as the circulation was concerned. During July of last year this item decreased \$126,000 and in the same month two years ago a contraction of \$800,000 was recorded, while this year an expansion of \$90,000 in the note issue was made. In other words a million more of currency is employed in the every day business of Canada than was required two years ago. While in the United States our neighbors have been experiencing a dearth of currency, a loss of credit and confidence, a prostration of trade and lock-up of the medium of exchange, the condition of commerce in the Dominion appears to be substantially sound, while the supply of currency is ample for all requirements. The only limit set upon the note issues of our banks is that these shall at no time exceed the paid-up capital. Taking all the banks there is an aggregate capital of \$62,000,000 against which currency can be issued, and as the amount outstanding is only \$33,573,000 a margin of close upon \$30,000,000 exists out of which the demand for currency for mercantile purposes can be satisfied. The United States has an estimated circulation of \$23 per head and yet her merchants had, in the late crisis, to buy and pay a premium for currency and for gold. Canada has a circulation of \$10 per head, and yet currency is plentiful. This proves that Canada's money is in circulation, while that of the United States is in the deposit vaults or in old socks. A want of confidence has begotten a spirit of hoarding and the money has gone out of sight.

WEEKLY FINANCIAL REVIEW OF HENRY CLEWS AND CO., NEW YORK, OCTOBER 7, 1893.—"There is no occasion whatever for indulging feelings of discouragement. While it is true that we have passed through an extraordinary if not unprecedented period of business diversity, which may still have not completely run its course, it is equally true that signs of recovery are multiplying daily, and that the worst is over. Towards the close of the year it is not impossible that some inconvenience may be experienced in business circles by the accumulation of obligations resulting from extensions made in August and September. There is also a fear that after the Chicago Fair is over the consequences of over-expansion in real estate and other directions will be more severely felt than now. But all of these fears are at present unduly exaggerated by the nervous and discouraged condition of business men, who frequently attach too much weight to the drawbacks and too little to the improvements. The number of manufacturing establishments daily starting steadily exceeds the number of shut-downs. Unquestionably there are many thousands less of the unemployed than a month ago. If it be said that wages are being reduced, it may also be said that the majority

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of these reductions have been about ten per cent; and, as wages have been unusually high and the majority of the necessities of life unprecedently low, such a moderate reduction as this cannot inflict real hardship upon the laboring classes. At most it will only deprive them of a few of the luxuries and pleasures which can be beneficially dispensed with. Moreover, the reductions in wages will put many manufacturers on a better basis for meeting foreign competition when a general reduction of the tariff is in order, and thus in the long run establish them upon a firmer foundation. Much of the fear about tariff revision is wholly unnecessary, for revenue necessities will prevent any radical changes, and few appear to be contemplated except in the woolen and iron schedules. Uncertainty will do more harm than the actual changes, and business men will do well to impress upon their Representatives at Washington the necessity of exercising all reasonable dispatch in arriving at a decision concerning what shall be done, giving ample time for adjustment to the new conditions. This would immensely lessen present anxiety about the tariff question.

Concerning the silver debate there is nothing new to say. The minority in the Senate continues its reckless defiance of public demands. All reports of compromise are absurd, for compromise would settle nothing, and President Cleveland is known to be as stubbornly opposed to any sort of compromise whatever. The silver Senators are now fighting for nothing better than to make a record among their constituents, and this talk of compromise comes either from the few who want it, or else from the newspaper correspondents who find the monotonous contest unfavorable to the gathering of interesting news. If the repealers will only preserve courage and show but a fraction of the endurance and perseverance of their opponents, success will reward them. Defeat would be impossible if every Senator acted strictly from motives of duty and not policy. As soon as repeal becomes a fact, sentiment will undergo a strong reaction, in which both Wall Street and the mercantile community would share. When the House passed the repeal measure confidence began to rise, only to fall again with Senatorial obstruction. When the repeal becomes a certainty Europe will doubtless be a more ready purchaser of our stocks. Two other very important factors are on the side of improvement, viz., low prices and easy money. Bank reserves are piling up rapidly; and if any real change of sentiment follows (as it legitimately should) the repeal of the Sherman law, business ought to expand, industry ought to revive, credit ought to be restored and values generally improve. I am not one of those who believe that the late strain has been too heavy for prompt recovery. Our resources and energies are unequalled, and there is little else in the way of recuperation, except the chief cause of panic, and that is the Silver bill."

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

	Week Previous	Weeks corresponding to		
	Oct. 7 week.	1892	1892	1893
United States ..	465	242	198	181
Canada	30	36	36	30

DRY GOODS.—The dry goods trade maintains a fairly healthy shape, there being a good demand for autumn and winter fabrics. Travellers report that they are meeting with fair success, and the orders that most of them are sending in are satisfactory to their principals. Orders received by mail are also in good volume, but are chiefly for small quantities of different kinds of fabrics—sorting up orders that in the aggregate make up a very satisfactory volume of trade. Among the encouraging features of the sorting-up trip on which travellers are now engaged is a good demand for serge goods and favorable accounts from travellers, who have some lines of spring samples with them of the reception that they are receiving.

BREADSTUFFS.—There is no appreciable change in the local flour market. There is a rather active jobbing demand to supply consumptive requirements; the disposition in this as in other lines of trade is to confine orders to small lots to meet the actual needs of the moment and not to accumulate stocks in the hope of selling them in the future. In England wheat is cabled firm but slow, and corn dull. In Boston the flour market is dull under the rather easy market on wheat. Quotations are nominally unchanged. Cornmeal is rather easier under the lower market on corn. Oats are pretty steady with the market on oats to arrive at 38c. for clipped, according to quality. The spot market is quoted:—Clipped 38c. to 38½c.; fancy 38½c.; No. 2 white 37½c.; No. 3 white 36½c. to 37c.; mixed 35c. to 36c. There are no changes in the quotations for hay. Straw is quiet and unchanged. Mill feed is easier. Slack spring bran to arrive is quoted at \$16.75 to \$17, with sack winter at \$17.75 to \$18. At Chicago in both wheat and corn the feeling has been easier, but quotations are nominally unchanged.

PROVISIONS.—The local market for provisions is firm but quiet. The demand is chiefly for all kinds of smoked meats which are in fair enquiry and are rather scarce. The packers are beginning to cut up a few dressed hogs but the supply is not, as yet, very plentiful. Lard is in good enquiry and prices are reported as firm though quotations are not changed. In Boston lard and hams are easier. The quotations are:—long cuts, short cuts and backs \$21.50; lean ends \$24; extra prime \$19; butt pork \$18; pork tongues \$21.50; loose salt pork 10½c.; fresh ribs 11c.; hams 11½c.; smoked shoulders 10½c.; corned do. 9½c.; smoked ribs 10½c. The beef market was dull and the position easy especially on light beef. Quotations have, however, been unaltered. Muttons and lambs are still easy.

BUTTER.—The local butter market is quiet but steady. The supplies marketed are ample for the demand but not sufficient to overstock the market. For strictly fine butter the feeling is scarcely so strong, though the article is still scarce but there is reported to be a slight accumulation of medium qualities. Taken all round the demand is scarcely as brisk as it was, jobbers are paying 19c. to 20c. for fine to choice dairy tubs and the retail trade are getting all the way from 20c. to 22c. For medium butter they are paying 15c. to 17c. and selling at 18c. to 19c. Farmers' pound rolls are being taken

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