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UNITED STATES FINANCES.

Messrs. Clews & Co., New York, in their weekly circular, dated January 2nd, say: On the Stock Exchange 1904 promises better than 1903. We are now on a much lower and more substantial basis than a year ago; stocks have passed from weak into strong hands, and liquidation has run its painful but beneficial course. This fact seems to have had an important bearing in governing the policy of the big leaders, who permitted, if not encouraged, the excessive declines of 1903. After a depreciation of something like \$3,500,000,000 in securities a very considerable recovery is inevitable once the important weak spots have been practically eliminated. Anxiety concerning the money market has disappeared, and leading bankers display much more confidence regarding the future. Loans continue at very high figures, probably on account of syndicate extensions, but as these are well backed they excite no concern. Crop demands for money are now safely passed, and as soon as the

January disbursements, estimated at nearly \$150,000,000, are over, we are likely to witness easier money rates and rising bank averages. Many standard railroad properties have been selling much below intrinsic merit, not infrequently on a 5 per cent. basis, and these are likely to first feel the stimulus of easier money. The offerings of new bond issues on a larger scale than for many months are practical evidence of the greater confidence amongst bankers regarding the financial situation. Railroad earnings for eleven months of the calendar year showed an increase of nearly 11 per cent. above the big returns of 1902; and all reports from good sources indicate that another year of heavy traffic is in prospect. Whatever the drawbacks in the industrial situation, it must be remembered that the agricultural classes of the United States are still unusually prosperous. Crops have not been large, but farmers have been getting good prices, and the South is enjoying a prosperity never before equalled. It has been estimated that the South will receive fully \$300,000,000 more for this year's crop than it did for the big crop of 1898.

But prosperity is not confined to the agricultural classes. Consumption of merchandise is still going on at an unprecedented rate. There are few signs of overproduction, except where high prices or speculation have arrested the natural flow of business, as in case of the steel and cotton trades. Elsewhere labor is well employed at good wages, and the only signs of reaction are where the level has been too high. The coming year is likely to see some readjustments in these lines and temporary loss of employment, but this does not mean business depression; there will be plenty of work at reasonable wages.

MONTREAL MARKETS.

Montreal, 6th Jan., 1904.

Ashes.—Business continues very dull, and no transactions are reported for the holiday weeks. There is a great scarcity of stock, however, there being practically nothing in the inspector's stores,

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ALEXANDER SUTHERLAND, D.D., Toronto,
Vice-Presidents:
H. N. BATE, Ottawa, Director Bank of Ottawa.
W. S. DINNICK, Toronto, Vice-Pres. and Mng.
Dir. Standard Loan Co.
A. G. C. DINNICK, Managing Director.

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and nothing coming forward. For No. 1 pots, \$6.10 would be readily paid, and probably a shade more for extra tares; seconds are quoted at \$5.50 to \$5.55 per cental.

Dairy Products.—The cheese market is still a quiet one, but a little more English enquiry is reported, with the result that holders are rather firmer in their ideas. It is a question if there is anything of consequence available in late made goods under 10c. per lb., while finest goods are held at about 10¾c. For butter there is a fair local consumptive demand, which about absorbs offerings, and about 20½c. is the figure for fine winter creameries; dairy makes, 16 to 17c. per pound.

Cements and Firebricks.—The extreme cold weather effectually kills business in cements, but there is a moderate demand for firebricks for the usual seasonal repairs in foundries, etc. We quote: Belgian cement, \$1.80 to \$2.05; English, \$2.15 to \$2.25; German, \$2.15 to \$2.35. Firebricks, \$18 to \$24 per M.

Dry Goods.—Matters are compara-



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