

COMMERCIAL.

Continued changeable weather has somewhat clogged the wheels of trade so that the volume of business in some cases has not been large, but the general movement has been fair.

It must be remembered that the annual stock-taking engrosses a good deal of the time and attention of merchants, so that little can be given to pushing sales. Dealers in holiday goods are largely occupied in receiving and unpacking goods and arranging them so that they will be displayed in such a way as to be most attractive to their prospective customers.

It will be conceded by all that the present are days of excessive competition and minimum profits, and it is imperative upon retail as well as wholesale merchants and manufacturers to closely consider any and every proposition that has for its object the enlargement of their business with more profitable results. Profit-sharing with employees is not a novelty in what are known as industrial pursuits, but, so far as we know, very few merchants in this country have experimented in this direction. Yet the fact that a considerable number of English and American retailers have tried it with apparently satisfactory results certainly tends to show that the plan must possess some merits. The mayor of Rochdale, England, a retail grocer, recently distributed \$1,000 among his clerks out of six months' earnings, of his business. It is true that Rochdale is a hot-bed of co-operation, and the social atmosphere of the place is, doubtless, favorable to the development of the co-operative principle. Still, it is not reasonable to suppose that if tangible benefits were not found to be derived from the plan the mayor would adhere to it. In New York and other large United States cities some of the leading retail stores have adopted the experiment of profit-sharing successfully. We incline to the opinion that through profit-sharing with their employees the rapid increase of a retail business can be more easily and cheaply accomplished than by many of the methods to which retailers now resort, provided the right class of clerks is employed and the merchants do not relax their personal efforts to extend their business. So long as the employees are faithful, willing and ambitious, and their endeavors to increase their employers' trade are seconded by the latter in a rational manner the fruits of the system should be most satisfactory. Writing on this subject the *Toronto Merchant* says: "In these days of combines and growth of trusts, etc., which too often have a depressing effect upon trade and wages, we would commend the system of profit-sharing to the study of all our readers, for when judiciously administered it seems to be uniformly successful; undoubtedly the interests of employers and employed are identical, and any system which will harmoniously unite these interests, must prove mutually profitable. In the United States profit-sharing has steadily grown during the last few years, and now, we hear of 'The Association for the Promotion of Profit-Sharing, of New York'; the executive committee of the association consists of a railroad director, four manufacturers and a college professor of political economy, while the president is the Hon. Carroll D. Wright, United States Labor Commissioner. The association thus brings together men of science and men of business, and we learn that it is intended to establish a bureau of information for the benefit of manufacturers and others interested in profit-sharing, and by various publications and addresses before commercial clubs to promote the discussion and extension of this industrial reform. There are about one hundred important manufacturing concerns in the United States operating under some form of profit-sharing, besides all such as pay a percentage of profits to heads of departments or other leading employees; there is no deviation from the ordinary methods of controlling or conducting business—simply the division of the profits at the end of the year upon a well understood plan. Those who have studied this reform are persuaded that the association principle should be cultivated, and that a provident fund for the benefit of disabled employees should be a feature of every profit-sharing enterprise."

WEEKLY FINANCIAL REVIEW OF HENRY CLEWS & Co, NEW YORK, December 3, 1892.—During the week we have had the first clear indication of what the Brussels Conference is likely to prove willing to do towards settling the silver problem. Mr. Alfred de Rothschild's proposals that, for each of the next five years, the European Governments shall collectively buy £5,000,000 worth of silver at a maximum price of 43 pence per ounce, and that the United States shall for the same period continue to buy 54,000,000 ounces, may perhaps be taken as a test, but probably not the full measure of what Europe is at present disposed to do. I take it that the United States will not be found willing to bestow any serious consideration on this simple proposal without material amendments. On its face, the scheme is an attempt to saddle the United States with the responsibility of taking, for the next five years, twice as much silver for monetary use as all Europe combined; and not only this; it also means that, after having thus added 270,000,000 ounces to our stock of silver and in a much larger measure increased the amount of legal tender notes payable in gold or silver, there will be the same absence of any concerted protection for silver as there is at this moment, whilst its depreciation will then be subject to a new impetus. If Mr. de Rothschild insists upon standing on his very limited proposition, he could not have undertaken to devise for this country a method of deliberate financial suicide which would at the same time afford Europe an opportunity of becoming the successors to our large stock of gold, he could not have suggested a plan more certain of such results.

All such petty expedients are but a mockery of the large and serious demands arising out of the present position of silver. The foreign powers cannot be too soon given to understand that the United States sue for no

favors in this matter. They regard themselves as being, in common with all the great nations, exposed to serious dangers from the depreciation of silver, and they are willing to take their just quota of responsibility in any common feasible effort to restore the metal to a stable status, but beyond the limit of commitment they will decline to go; and if, for fifteen years, they have ventured to fight the decline of silver single-handed, they regard that rather as a reason why they should in future be expected to do less to arrest the depreciation than as affording a ground for making increased demands upon them. It looks very much as though the result of the Conference might be to leave us no alternative but to immediately suspend all Government purchases of silver and put in force such means as lie within our power to accumulate gold in order the better to maintain the value of the silver money we already have. That being done, we shall be safe; and Europe may then be disposed to undertake the only sure method of dealing with the question which they now are maneuvering to evade.

The effect of the Silver Conference upon values is somewhat unsettling, because it arouses public attention to dangers which have long been realized by only comparatively few. In reality, this agitation should tend to restore confidence; for once the dangers are fairly realized, the remedy will be the sooner applied. As the movement for stoppage of Government purchases of silver is likely to be led by Senator Sherman himself, the outlook in this direction is the more encouraging. At the moment Wall Street is more disturbed over the prospect of gold exports than any other single influence. Foreign exchange remains firm, owing to the relative scarcity of grain and cotton bills; and as Europe still refuses to buy our stocks and bonds, there is also an absence of security bills. Meanwhile money rules easy, owing to the enormous expansion of our silver currency; consequently Europe finds it easier to draw upon us for gold. While there is no occasion for immediate alarm over gold exports, exceptional as they are at this season, still it is impossible to restore confidence under such conditions. Another factor of uncertainty is the early opening of Congress with all its attendant agitations. Business men have an unusually unsettled period in prospect, and with all sorts of tariff changes and discussions to be met, they are likely to remain in a very conservative mood. Then, too, railroad earnings are not so satisfactory as a few months ago, and this deprives the market of the support it has had from that source. The only supporting features are the generally sound condition of mercantile, industrial and railroad affairs, and the fact that unusually large amounts for dividends will be distributed next month, which ought to develop a good investment demand for desirable stocks and bonds. Speculation in the industrials has been active, but operations in these have been largely of an artificial character, and railroad securities were influenced but slightly by their movements. Concerning the future we can only renew our advice of caution; buying on the breaks and selling upon all good rallies."

DRY GOODS.—The mild weather that has prevailed still delays any tendency towards activity in heavy winter goods, and retailers' stocks in this line are as yet practically untouched. Blankets and men's and women's underwear are, however, in satisfactory demand. Retailers in the city and country alike have been busy, and orders from travellers have been good. There are rumors of a further advance in the prices of cotton goods, due to the sharp advance in the value of the raw material. Shrewd retailers are reported to be buying much more freely than is usual at this season, as they rightly believe that they will have to pay higher prices in the near future. Though stock-taking is the business of the hour, trade will be in full swing in about another week or ten days. Remittances are fair, but there is room for improvement in this department.

BREADSTUFFS.—The local flour market remains in about the same position, the demand being restricted to a small jobbing demand and prices being steady. Still, city bakers begin to show some disposition to stock up, as they are convinced that prices are quite as low as they can be expected to fall. In Chicago and other central United States grain markets the feeling has been decidedly weak, owing to enormous quantities pouring in, but so far the bulls have fended off any stampede as has been thought probable. European markets are slow. The surplus of the world, which is now coming forward very rapidly, is much larger than ever before at this season.

PROVISIONS.—The local provision market is quiet and without change, the demand being restricted to a small consumptive enquiry at unchanged prices. Dressed hogs are in better receipt, but the demand so far has absorbed all that were offered. Smoked meats and lard are moderately active.

BUTTER.—The local butter market is dull. There is a small jobbing demand for dairy and creamery, but the movement on this account is not important. There is a good demand for roll butter, and receipts are picked up readily. A Montreal report says:—"The market for creamery butter is dull and drooping, and from a number of enquiries it would appear that 22½c. is the top figure that would be paid for a round lot. Of course jobbing prices range from 23c. to 24c. There is a good demand for dairy butter, with sales in a jobbing way at 20c. to 22c. for Eastern Townships. There is a good inquiry for Western dairy at 16c., but this class is very scarce, not more than 100 tubs being in the city to-day." A correspondent from London writes:—"Butter is running down. In Copenhagen there has been a drop of 6 or 7 kroner, and with demand slackening off, and arrivals coming in greater quantity, prices here have been running down the hill at a rapid rate, so that holders have been glad to realize within 10s. of last week's rates. Prices are to go lower yet, though; and though the drop of Danish to 128s. is very steep, it will go lower yet unless the shipments are considerably curtailed. The arrival of the first Australian and New Zealand has cast a different aspect on things, and, as I thought would be the case, the rush down has been rapid. The run on the new landings, however, has been all that could be desired by the consignees, who have been able to clear all their lots at 120s. to 124s., the boxes unpacking well, and showing that our

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