

THE TRADER.

TORONTO, ONTARIO, AUGUST, 1881.

Sent free to every Jeweler and Hardware Merchant in the Dominion of Canada.

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 Half Page, - - - 12 00 "  
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 Small Advertisements, 8 cents per line.

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THE TRADER PUBLISHING Co.,

No. 13 Adelaide Street East, Toronto, Ont.

THE OUTLOOK.

From our present standpoint, the business outlook for the Dominion is particularly favourable, and it may be pretty safely asserted that in no year since Confederation has this country made such decided advances in prosperity. If the returns showing the number and amount of failures in any country be considered as any index of its prosperity, Canada can surely point with pardonable pride to its financial exhibit in this respect. We learn from the very interesting circular issued lately by Messrs. Dun, Wiman & Co.'s, Mercantile agency, that during the past three months 183 failures were recorded, with liabilities amounting to \$1,876,902. For the six months ending July 1st, the total number of failures in Canada were 349, with liabilities of \$3,902,858. These figures are very much less than those for the same period in 1880; and in order to show the difference we tabulate them below.

Failures. Liabilities.

First 6 months 1880, - 649 \$5,660,768  
 " " 1881, - 349 3,902,858

Difference in favor '81, 100 \$1,757,905

From the above it will be seen that the improvement of the present has been very marked over the past year, and the indications all point towards a continuance of the good times.

Referring to the prosperous state of Canada, the circular says: "That in extent, the business of the country has maintained a magnitude never before reached, is beyond question; that its productive power is greater than ever before is equally evident; the ability of the consumer to absorb and pay promptly has increased, while evidences abound on every hand of a growth in wealth and

material resources equalled by no other country in the world."

This may read somewhat sensational, but from the indications of prosperity we see on every hand, we are persuaded that it is not far beyond what is warranted by the actual facts of the case.

With all this praise of our resources and prospects, we are glad to observe that the circular also raises a note of warning about the causes which lead to a reaction upon the national prosperity.

"The expansion into unwise and injudicious credits; the locking up in unavailable shape of capital necessary for business, the increase of business and personal expenses, and above all the growth of indebtedness."

"The facility with which weak and unsound applicants obtain goods, and the growing increase in the time and ease of the terms of credit, are particularly noticeable. These are the first signs of the possibility of a revulsion, which some fear must come from the extraordinary expansion which has occurred everywhere in the last eighteen months."

These are wise words, and even in the midst of our prosperity they are not prematurely sounded, for it is almost entirely from a disregard of the principles involved in them that great commercial panics arise.

Canada has just passed safely through one of the most severe commercial depressions that ever threatened to engulf any nation, but she has stood the strain bravely, and come out with strengthened resources and unimpaired credit. Let her people see to it that strict fidelity to correct business principles shall keep her long on her present course.

HARVEST PROSPECTS.

From every part of our Dominion comes the cheering report that the harvest of 1881, in spite of comet visitors and dire prognostications of failure, has disappointed the expectations formed of it by turning out, on the whole, fully an average crop. That this is so, is a cause for great rejoicing, for although the country has probably fully recovered its measure of prosperity, another good harvest was wanted to set the seal upon its stability.

Although the wheels of commerce, which, for the past few years had been moving with retarded revolutions, have

again resumed their busy motion; they cannot but be accelerated by the effect that another prosperous harvest will have upon every mercantile and manufacturing pursuit.

From one hundred and twelve reports from different parts of Canada, collected by the agents of the *Toronto Globe*, we learn that taking 100 as the average, the following is the harvest prospect:

Per Cent of an average crop

Fall wheat.....	88
Spring wheat.....	92
Barley.....	104
Oats.....	102
Peas.....	102
Rye.....	72
Hay.....	92
Potatoes.....	106
Corn.....	84
Roots.....	101
Apples.....	67
Other fruit.....	77

These figures indicate a very satisfactory return to the farmer, and as a consequence, a continuance of business prosperity. To an agricultural country like Canada, a good harvest means activity and wealth, while a poor one entails depression, if not want, for Canada is above all things an agricultural country, although we have lately made some long strides in the direction of being a manufacturing one. That the harvest prospects are so satisfactory ought to be a sincere cause for rejoicing to every one of us, and should make our hearts acknowledge with thankfulness our obligations to the Giver of all good.

SWISS v. AMERICAN WATCHES.

To any person at all interested in the contest at present being waged between Swiss and American Watch Manufacturers, the difference of opinion among these competitors as to which of them has obtained the highest award at the Melbourne (Australian) Exhibition, must be exceedingly interesting. The American Watch Company, (the only representative of this great American industry exhibiting) received the only gold medal awarded for horological exhibits, while, strange to say, the Swiss State collective exhibit, was awarded the first prize.

The question really to be settled, seems to us to be, which award should be considered as conferring the highest