

failure of crops or the bounty of nature? Have our mines failed? Has our currency depreciated? To all these questions the answers are most positively in the negative. Why then is our trade depressed? Over production has been given as the cause, yet it is an indisputable fact that stocks in almost all lines of metal goods are comparatively lighter than for many years. Not only this, but production has been largely curtailed. To finance the fault cannot be attributed. Our banks are burdened with a plethora of funds. The investment of these funds lack of confidence forbids, yet money is pouring into new enterprises at a galloping rate. Imposed upon by the visionists for a period men rushed into speculation, fostered all manner of inflation. The reaction came. Legitimate trade always suffers for the crimes of illegitimate speculation. The growlers got on top howled their reign of panic in every one's ears. A wise, cool look into the possibilities was not taken, and, frightened, each contributed to the general shrinkage and inactivity. What are the facts? More goods have gone into consumption in the last year than in any previous one. The aggregate volume of transactions has been bigger. Not in money value possibly, but in actual goods handled. Prices have declined, and profits have been very close. Weak concerns have been weeded out, and the result is a healthful condition in almost all lines of trade, which is steadily and inevitably improving, and in which, happily, there are no indications of a "boom," with its disastrous consequences. Indications all point to a fair year, and confidence is slowly but surely returning. Encouragement is shown in every direction, and brighter skies are showing themselves. True, the growler is still here. He butts with all his might against reviving prosperity. He is like the bull who charged at the locomotive. We admire his pluck but deprecate his lack of discretion.—*Industrial World.*

Money and Stocks.

The Monthly Financial Circular of Henry Claws & Co., of New York, for March, says: Two months of the year have passed, and the country cannot congratulate itself upon the improvement in business that many expected to characterize the opening of the year. There have been some symptoms of recovery. Failures are less numerous and less important in amount than they have been; and there is a slowly improving feeling in respect to credits. But the general state of business is still far from being satisfactory. In almost every branch of trade, the spring demand for goods is dull and backward, and a feeling of disappointment prevails among distributors. Payments at the interior are not made with promptness. Manufacturers are keeping down production; and, in order to compensate themselves for the fall in prices, are driven to enforce reductions of 10 to 20 per cent. in wages; which implies a contraction of demand for goods among an important class of consumers. The agricultural class, though upon the whole in a substantially good condition, have been prevented by low prices from marketing their grain to the usual extent;

with the double effect of postponing the payment of their debts and of limiting their purchases of goods. The condition of the foreign markets is unfavorable to a demand for our exports, and consequently the interior is congested with a mass of products held for higher prices. This limitation of our exports is producing stringency in the foreign exchanges with a prospect of free exports of gold, which acts unfavorably upon the financial centres and suggests a new occasion for caution among the banks.

This condition of things is incompatible with anything like buoyancy or activity in the financial markets. It necessarily suggests caution and the postponement of investments. And yet the situation is not without mitigations and suggestions of hope. It can hardly be viewed as foreshadowing worse conditions to come. It is perhaps more reasonable to regard it as the effect of a reaction which has already culminated, and as exhibiting the first beginnings of a recovery, which, however slow its progress may be, warrants hope rather than despondency. It is not difficult to trace the beginnings of a more hopeful feeling. In the iron trade—which affords a better criterion of commercial tendencies than any other industry—the suspension of work has about ceased and in many instances manufacturers are increasing their output, and this tendency would probably be more marked were it not for the temporary uncertainties caused by proposed modifications of the tariff. In those markets which admit of speculative operations, the predominant tendency is decidedly in favor of buying for a future advance in prices, which implies that the condition of supply has been worked into a more conservative shape. The anticipations of speculators may, of course, prove mistaken; but this expression of the conclusions reached by a class of shrewd observers must be regarded as of some value as a sign of the times. Then, the stagnancy of the export trade is not due to any lack of products for shipment. With an average wheat crop last year and an unusually large surplus carried over from the crop of 1882, we have exported, from the 1st of last July to the end of January, 37,500,000 bushels less of wheat and flour than we did during the same period of 1882-3; which carries very plainly the implication that we have an extraordinarily large surplus at this date awaiting export. The same is true of the supply of hog products. When holders of this surplus of produce are willing to sell it, there must be a large increase of our exports and an important liquidation of deferred interior debts, and the demand for goods from the farmers will receive a sharp impetus. It is impossible to say just when the relief from this source will be forthcoming; but it may be safely depended upon as a help to business at large at no very distant day.

Hooks and Eyes.

For more than a dozen years the manufacture of hooks and eyes for women's and children's dresses may be said to have been dead, buttons having superseded them. But there are indications that hooks and eyes are again to come into use, at least to a considerable extent. If this should prove to be the case it will gladden the hearts of some who have preserved their

machinery from the scrap heap. Thirty years ago the State of Connecticut had manufactories within her territory that produced these little articles to the value of \$112,000 at 15 cents a gross. Previous to 1830, or thereabouts, hooks and eyes were made by hand and sold at \$1.50 per gross.

The machines for making hooks and eyes are quite ingenious, those for the hooks being capable of making 60 per minute and those for the eyes 120 per minute. That for making the hooks takes the wire from a reel through a straightener, cuts off the wire to the exact length, when a blade strikes the piece in the middle of its length, and two side blades moving simultaneously bend the wire double, laying the two halves of its length close together and parallel. Then two pins rise, one on each side of the ends of the wire, to form the eyes of the hook, and two semi-rotating pushers bend the ends round the pins, making the eyelets for sewing the hook on to the fabric. The unfinished hook is still perfectly flat, when a horizontal pin and a vertical bender working upward curve the double end of the hook, and a presser flattens the end to a "swan bill." The eye is formed in another machine, but by similar appliances. Brass wire is used for silvered hooks and eyes and iron wire for black or japanned goods. The silver coating is made by mixing an acid precipitate of silver with common salt and the cream of tartar of commerce to produce a paste. Certain proportions of this paste and of the brass hooks and eyes are placed in a tumbling barrel, and by attrition and affinity the brass and silver unite. The articles as they come from the tumbling barrel are of a lustreless white, but are polished by being placed in cotton-cloth bags and rubbed with bar soap and hot water under the vibrating arm of a washing machine.

Telephone Dividends.

The Union Telegraph and Telephone Company pays its 5th quarterly dividend of \$1,500 to 115 stockholders, 35 of whom are in Lowell and hold 514 shares of the 1,000 shares issued.

It is now a tolerably well ascertained fact that there is money in the telephone business. If any doubt exists on that score the subjoined information from the *Lowell Citizen* of recent date, may quell it.

The Erie Telegraph and Telephone Company pays its second quarterly dividend to-day, amounting to \$48,000. This amount is distributed among 1,150 stockholders, 380 of whom are in Lowell and own 24,535 shares issued. Of this number of shares it is reported the syndicate hold 10,000.

At a meeting of the Central Ohio Butter and Egg Packers' Association, just concluded at Lima, it was shown that at least one-half of the eggs taken into New York in the last six weeks were from Europe, and in consequence, trade was injured here at home. A resolution was adopted declaring that the matter must be laid before the National Convention and before Congress. It was a general opinion among those present that prices would hereafter rule lower, as the South had taken a great interest of late in the poultry question.—*Chicago Tribune.*