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THE MONETARY TIMES,
AND TRADE REVIEW.

TORONTO. CAN., FRIDAY, AUG. 25, 1871.

PAYMENT OF FENIAN DAMAGES.

In discussing the Treaty of Washington in the British House of Commons a statement was made in reference to the Fenian claims, by Hon. W. E. Gladstone, which is highly important. It amounts to this, that Great Britain has assumed the responsibility of these claims, and that she will see them duly honored and discharged in full. The words used by the Premier as reported by *The Standard* are:

"It would have been perfectly fair and just, no doubt, that the Fenian claims should have been included in this great settlement: but it is not to be supposed because they are not included that they have ceased to exist. (Hear, hear.) *They remain in all their validity. We are charged with them. It is our duty to see that the just claims of Canada growing out of these transactions are not disparaged.* (Hear, hear.) If I am asked why those claims are not included in the settlement, I can only say frankly that it is because we were unable to include them, and because we did not think it right to sacrifice and abandon the whole of these extensive arrangements because we were unable to bring within their scope that single and comparatively insignificant point.

If this language is not an explicit acknowledgment of indebtedness "for value received" it is at least a pointed declaration of policy couched in just such phraseology as a statesman would use when he intended his meaning to be unmistakable. We cannot interpret Hon. Mr. Gladstone's

sentences otherwise than as a distinct announcement that a fair bill of damages, by the Fenian incursions, will be settled and paid, without reference to the United States.

"We are charged with them." There are at least two good reasons for this mode of adjusting the matter. The first is that the quarrel to which these raids appertain is in no sense a Canadian but altogether an Imperial one; and, second, that in negotiating the Washington Treaty, concessions were made on behalf of Canada which tended directly to further the cherished objects of the Mother Country, in becoming a party to the Joint High Commission, and without which concessions the settlement of a grave international question could not have been reached. The "tabling" of our Fenian claims was one of these concessions, made not in our own interests, but in those of the Empire, as Mr. Gladstone himself clearly admits. Such being the fact, it is but natural that the Home Government should recognize the obligation, and repay us, at least, this portion of our contribution to the price with which she has secured the preservation of peace.

The extinguishment of these claims by the payment of a liberal sum will do much to strengthen the ties which bind us to the Empire, for there has long been a deep rooted conviction that Canada has been badly treated all round in that deplorable Fenian business. The promise of Hon. Mr. Gladstone will also go far to disarm the Canadian opponents of the Treaty since it is becoming plainly apparent that our case was not allowed to go by default at Washington. The announcement is altogether reassuring and is received in this country with a feeling of real satisfaction.

A LARGE AND BRISK FALL TRADE.

The fall trade has now fairly commenced. Most of the buyers have returned from Great Britain, and stocks are fast arriving; probably, two-thirds of the fall shipments of dry goods are already forward. Sales up to date have been considerable, although it is early yet.

It is fortunate that our buyers, being early in the market, were able to complete the bulk of their purchases at favorable rates. The season, in England, was not far advanced when it was found that goods were being rapidly absorbed by unusually large purchases, and that supplies were certain to prove inadequate, not only of the manufactured article, but also of the raw material. This anticipation has led to the extraordinary advance of 25 to 30 per cent. in woollens, which imparted a degree of stiffness to every other article.

The rise has been most welcome to our woolen manufacturers, who have for years been operating in the face of many difficulties; the factories are all running briskly and will show handsome returns on the year's business, especially those which were fortunate enough to have laid in a supply of wool before the advance. Another good effect will be to prevent the repetition of orders to as large an extent as in other years, since this is often the means of glutting the market about the close of the season when the demand has nearly ceased.

Importations are certain to be very large. The total imports of the Dominion for the first six months of the year were \$41,913,256 against \$29,684,150 last year; this rate of increase will be at least maintained, if it is not largely exceeded in the last six months, so that it is safe to anticipate an increase of 30 per cent. over the figures of 1870!

This enormous rush of imported goods will find the country in these conditions:—

- (1.) A healthy retail trade.
- (2.) About average stocks held over.
- (3.) Indebtedness not unusually large.
- (4.) A season's crop above the average.
- (5.) Fair prices for all our exports.
- (6.) An easy money market.

It is quite certain that the wheat crop, especially winter wheat, will give an excellent yield, and will net the producer about \$1 per bushel; dairy produce is abundant, taking the country as a whole, and sells at fair prices; lumber is fetching unusually good returns and is in excellent demand; the lumbermen are all doing well, and lumber is one of our most important articles of export. There is, therefore, good reason to expect a large and profitable seasons trade. Still it will require all we have to sell to keep down our large foreign indebtedness represented by the enormous purchases of manufactured goods. A serious mistake will be made if it is attempted to rush off these goods indiscriminately on long time. When the country is so prosperous, credits ought to be reduced to the minimum, for those who are not able to pay now are never likely to be in that happy condition. Sales ought to be made more than ever before for cash and at short dates, and to none but sound men. Every business man should understand that a stock of \$30,000, well placed, with prompt and safe customers, will yield a much larger profit than \$50,000 sold promiscuously, and subject to losses and harrassing and embarrassing delays from slow returns. There is little danger from large importations if the trade act upon sound business principles; so long as sales are limited to the purchasers means of payment, no serious mischief will be done. It is time that Canadian traders