

MIGHTY COLD SNAP.

The North Sydney *Herald* publishes the following clipping from a religious paper published in the United States:

"The cold weather that we have been having for some time past has brought to the front many a story from the older citizens of similar weather in their youthful days. One of the oldest of these citizens had just completed a tale of how the winter of '20 had been so severe that all the streams and wells had been frozen to the bottom, and that everybody had to drink coffee, when our old friend, Mike McCarthy, who was sitting near by, remarked: 'Indado, Oi belave it, sur, fur Oi remember when Oi furst landid in this country Oi experienced gist sich a winther. Oi was stopping in Philadelphia that winther and was working on the public buildings.

'During the day it was so cold Oi phroz; moi nose and ears as blue as an indigo bag, and wen it was time to quit work, Oi atherted fur moi bourding house about three schures away and to keep moi spirits oup Oi whistled the Oirish Wash Woman as Oi walked along. It was pritty dark, and wen Oi'd gone a short ways Oi tot the thune was pritty hard to whisthle, and whin Oi got home an oicicle about a phoot and a half long was hanging from moi mout. Oi carelessly broke it off, and laid it on a chair in the kitchen, and went to wash moi phaso. Well at once ther was a shrill whistle in the room, and the cook jumped about a phoot high, and then the beautiful strains of the Oirish Wash Woman began to meenjer troo th room, and would you belave it, sur, there it was coming from that oicicle the tune hovng froz; as Oi whistled it, and was now being thawed out. Oi toll you that was could weather'—but the old citizn had gone, and Mike remarked to a friend sitting by, that 'Oi hardly belave the ould man stuek to the troot when he told us about drinking that coffee.'"

UNSUSPECTED TALENT.

The following anecdote of Robert Burns was told to a correspondent of the *Companion* by some Scotch people who know the poet in his youth. Burns was living in the town of Ayr, and though still young, had attained more than local reputation as a poet.

One day he was passing through the main street of the town, and saw two strangers sitting at one of the inn windows. With idle curiosity he stopped to look at them.

Seeing him, and thinking the rustic might afford them some amusement while they were waiting, the strangers called him in and asked him to dine with them. Burns readily accepted the invitation and proved a merry entertaining guest.

When dinner was nearly finished, the strangers suggested that each should try his hand at verse-making, and that the one who failed to write a rhyme should pay for the dinner. They felt secure in the challenge, believing their rustic guest would pay for the meal. The rhymes were written, and Burns read the following:

I, Johnny Peep, saw two sheep;
Two sheep saw me,
Half a crown apiece will pay for their fleece,
And I, Johnny Peep, go free.

The strangers' astonishment was great, and they both exclaimed, "Who are you? You must be Robbie Burns!"

And Robbie Burns did not pay for the dinner.

COMMERCIAL.

The milder weather and the rapid disappearance of the snow and ice, together with the frost coming rapidly out of the ground, have put the country roads in a very bad condition—in fact nearly impassable in many sections. This, of course, considerably affects the volume of trade that is transacting. It naturally follows that the wholesale trade has not shown the activity during the week that was hoped for, though a fair amount of business is passing in a few lines. Many of our merchants display a disposition to talk hopefully, but, when asked how they find the actual condition of affairs, have to admit that business has not met the expectations that they entertained earlier in the year. A general complaint is that "money is not coming in as it should" and "things are not turning out as it was thought that they would." At the same time there is an absence of important failures that is encouraging, and smaller embarrassments are fewer and for lesser amounts than has been usual at this season for a number of years. The fact is that general business is in a very uncertain position. On the surface there is a marked disposition to look persistently on the bright side, but, deeper down, there is an apparently growing hesitation and misgiving as to the future. It is true that the wholesale houses met their discounts at the beginning of the month at the banks, as they were obliged to do, but their customers' paper was not met as well as they expected that it would have been. Still there has been no particular deviation or disturbance in the general trend of trade since our last report.

The mercantile classes from one end of the Dominion to the other, irrespective of politics, expected as they had a right to expect that the Government would gratify their repeated demands by passing a uniform bankruptcy law for the whole of Canada. Although such an Act is of far greater importance to the nation than any that has been brought before the House at its present sitting, there does not appear to be the remotest chance that such a bill will be even introduced—much less passed—this year. It surpasses the comprehensions of many leading merchants of this and other cities that the Government should be so apathetic on this transcendently important subject. No one will dare to assert that the interests of solvent traders throughout the country are not seriously menaced by the continued neglect of the Government to provide a general insolvent law. As the mat-

ter now stands debtors in this and in some of the other provinces are enabled to make the most bare-faced preferences, while in others it is impossible to effect an equitable distribution of assets. Credit is taken advantage of to the injury of solvent traders throughout the country by compelling them to carry on business under terrible disadvantages. This legalized robbery has been going on for years, and repeated deputations from the various Boards of Trade throughout the Dominion have waited on the Government praying for deliverance from such an intolerable system of commercial spoliation, but, despite the repeated assurances of Ministers that a remedy would be speedily applied, there seems to be a certainty that the present session will be permitted to pass away without anything being done in this direction. This trifling with the interests of the commercial community is an insult and a positive standing injury to every one doing business in Canada. Even though there are, as is asserted, some members on both sides of the House who have already "gone through the mill" and may at some future time have to go through it again, and who, therefore, do not want the present bankrupt regime disturbed, the general interests of the country deserve and should receive some consideration.

WEEKLY FINANCIAL REVIEW OF HENRY CLERKS AND CO., NEW YORK, March 11, 1893.—"In our last weekly review of the situation in Wall St., we indicated an improvement in symptoms and a tendency towards a calmer feeling. This drift has been without interruptions however, which shows that the recovery is not yet complete. Our relations with foreign markets exhibit a very distinct improvement. There is less desire on the part of European banks to force remittances of gold from this country irrespective of what may be required by the commercial movement. The Bank of France seems to have satisfied its desire to accumulate gold; and nothing further is heard of efforts by the Austrian Government to augment its supply of that metal. This indicates an abatement, if not a suspension, of one important cause of the last two months' drain upon our stock of gold; which amounts to an important relief of the local situation.

Another evidence of improvement has appeared in the shipment of quite important amounts of stocks and bonds to the London market. This is to be welcomed not merely for the sake of its increasing the supply of bills on London, but still more as evidence that the failure of Congress to repeal the Sherman Silver Act has not so much disturbed foreign confidence in our investments as had been feared. No doubt, the bulk of these purchases have been in gold-bearing securities; but that discrimination implies that the misgivings among foreign investors apply principally to obligations that might, under certain circumstances connected with silver, become payable in that metal. We cannot expect foreigners to take freely the latter class of investments until the country has protected itself against the possibility of incurring further commitments to the silver danger; but it is something to have these evidences of a willingness to take securities legally payable in gold; for, after all, the bulk of our corporate mortgages are made expressly payable in that form of money. To this extent, we are protected against inordinate returns of securities to the home market and are assured of an outlet for them in periods of depression or disturbance on this side the Atlantic.

Another point of improvement in the situation has arisen from an increase in the exports of products. The late large shipments of gold have been largely caused by the lightness of the exports of produce since January 1st. That decrease, however, has not been due to any lack of surplus commodities of shipment; on the contrary, the "visible supply" of wheat and corn exceeds that we held at the same season following the unprecedented crops of 1891. The accumulation of grain is due to our market being held by speculation above the European level. The export of cotton has been restrained by similar causes. It is only a question of time when speculative holders must be compelled to accept the European range of values; and the stringency in money and the caution among lenders may be expected to apply that compulsion at no distant day. While, therefore, it must be expected that for the next few weeks we shall stand exposed to the export of more gold, yet it seems reasonable to expect that such shipments will be materially lessened by exports from this extraordinary surplus of products. Under all the circumstances, therefore, it is likely to turn out that the unusual exports of specie during the last two months were in a large measure anticipatory of what invariably takes place in the spring months. The marked falling off in the export of gold during the last two weeks has been due principally to the cessation of the direct and special demand from France, to the export of securities to London, to the revival of the shipments of produce, and to the advancing rates of interest on this market having made it more profitable to employ foreign balances here than to send them home.

All the forementioned factors show that the period of violent disturbance has passed its climax, and that a reaction has set in towards more normal conditions; and these changes will soon warrant the recovery in the tone of business at the Stock Exchange. There are, however, factors yet undetermined which may be expected to hold the improving tendency in restraint more or less for an indefinite period. Among these, we may mention the uncertainty as to whether Congress will be convened in extra session before the regular period to deal with certain specially urgent questions, and the absence from President Cleveland's inaugural address of any definite intimations as to what measures he would favor or condemn in respect to silver, bank currency, the Treasury gold reserve and the tariff. It may be presumed that the President deemed such specific references as suitable for an address to Congress rather than in a declaration to the people at large; but it is nevertheless something of a disappointment that no light has come from the Chief Magistrate as to what form of legislation may be hoped for under the present disorderly condition of large material interests.

The current free efflux of currency to the interior has not been generally expected, and causes some uneasiness among large speculative holders