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RETAILERS, JOBBERS AND MANUFACTURERS.

AS to moderateness of trade recession, the Dominion's experience during the past year paralleled more nearly that of the Middle West than of the Eastern States. Certain figures relating to Chicago, for instance, indicate business conditions somewhat similar to those which obtained in Canada during 1908. Bank clearings in the big inland city showed a decline of but 5 per cent. from the 1907 showing; jobbers' sales to retailers fell off about 12 per cent.; while manufacturing output declined 25 to 35 per cent. Evidently, therefore, the year was one for "cleaning up" all along the line. The general public—partly from economy, partly from necessity—bought less from the retailer. But the falling-off in such buying was less pronounced than in the purchases made by retailers from wholesale jobbers—the shopkeeper deeming it wise to reduce the volume of goods upon his shelves during months of business uncertainty. And the jobber in turn set about cleaning up existing stocks before calling upon the factories for fresh supplies.

HOW THESE HAVE FARED IN CANADA.

IN Canada, bank clearings fell off scarcely more than 4 per cent. during 1908 as compared with 1907; current loans on the part of the chartered banks were reduced about 10 per cent. in volume, while imports from abroad declined about one-third. While the two last-mentioned ratios at first sight have but little correspondence to the figures relating to Chicago, they furnish some indication of the same general trade trend. Day-by-day selling to the public has certainly shown less falling-off during the year than the disposal of goods from wholesalers' stocks. That the curtailing in wholesalers' purchases from manu-

facturers has been the most pronounced of all, is indicated clearly enough by the reduced showing in imports from abroad—such trade consisting as it does largely in manufactured goods.

Few retailers are to be found with complaints as to recent holiday trade. Everywhere are to be heard expressions of gratification with improvement over business done during December, 1907. Autumn harvest results brought assurance that the worst was certainly past. This may, in some cases, have made the Christmas feeling of "expense-go-hang" over-pronounced; in general, however, holiday trade was marked by a large volume of moderate buying rather than by extravagance in individual purchases.

PRESENT OUTLOOK. COMMERCIALLY.

ALTOGETHER, Canada's commercial outlook seems one of steady continuance in demand for commodities on the part of the buying public. A demand somewhat more discriminating and less wasteful than that obtaining fourteen or fifteen months ago; and a demand which, on that very account, will contribute to trade stability rather than to any industrial boom.

An instance of alert gauging of business volume was shown in the October increase of imports. Due largely, no doubt, to the bringing in of goods for holiday trade, it did not indicate that wholesalers were beginning to count on rapid general expansion. And November foreign trade returns—considered discouraging by some observers—are therefore to be taken as indicating that importing and manufacturing concerns will continue to display caution in adapting supply to probable demand. But certainly the past year must have so thoroughly cleaned up any previous over-supply, that from now on moderate trade activity should be the order of the day.