

.. HARDWARE ..

A PRACTICAL JOURNAL FOR THE WROUGHT, CAST, STAMPED,
SHEET AND SPUN METAL TRADES.

Published Weekly.

\$2.00 a Year.

Vol. VI.

TORONTO AND MONTREAL, OCTOBER 13, 1894

No. 41

J. B. McLEAN, President. HUGH O. McLEAN, Sec.-Treas.

THE J. B. McLEAN PUBLISHING COMPANY,
FINE MAGAZINE PRINTERS

AND
TRADE JOURNAL PUBLISHERS.

HEAD OFFICE: 10 Front St. E.
MONTREAL OFFICE: 148 St. James St.
E. Desbarats, Manager.

NEW YORK OFFICE: Room 41, Times Building,
Roy V. Somerville, Manager.

EUROPEAN BRANCH:
Canadian Government Offices,
17 Victoria St., London, S.W.
R. Hargreaves, Manager.

John Cameron, General Subscription Agent.

CONSERVATIVE TRADING.

THE time is fast approaching when the two big railway companies will put up their rates on all kinds of freight going out of Montreal.

It is usually the case, owing to this circumstance, that an expansion in the movement of heavy materials sets in about this time.

This year it has as yet failed entirely in making its appearance, for buyers continue to buy on as conservative lines as ever.

The presumption is, therefore, that they either have enough supplies to work along on or they anticipate a smaller demand than usual during the balance of the season.

The latter assumption appears to be the more probable explanation of the small business doing in heavy iron, hardware, etc., at present.

Though stocks in Montreal, with a single exception, are fairly well, the same can hardly be the case with country dealers. The latter have been buying very sparingly ever since the opening of spring, and if the demand they have experienced has been anything like a normal one they can hardly have any great accumulations of stock on hand.

Pig iron, it is just possible, may be an exception, for in Western Ontario many consumers no doubt took advantage of the low American offers and stocked up to a considerable degree.

This is one of the causes to which Mon-

treal dealers set down the restricted demand for pig iron this fall.

But it does not apply on other lines, and the cause has to be sought for elsewhere.

The shrewdest traders at Montreal hold that it is due to a strong feeling of caution induced by the backward business conditions of the past year. For this reason, though it may restrict their account sales, they do not grumble very much, rightly arguing that careful navigation of this sort will keep the commercial bark off rocks that might otherwise give it considerable trouble.

MR. WILSON'S ATTACK ON CANADA.

THE statement made by a Mr. Wilson in the Investors' Review of London to the effect that Canada's financial position is perilous, emanates from a pen that is either ignorant of the Dominion's condition or that is actuated by malice.

Canada's financial position is not perilous. No nation to-day occupies a better position in the financial world than does the Dominion of Canada; and if her position is perilous, what must that of other countries be? We may as well put sackcloth and ashes on for them at once.

The premier position of Canada in a financial sense was evidenced, during the recent panic that swept over the globe, more than ever before.

Great Britain, the United States, Australia were all in the throes of a struggle with Hard Times; while Canada pursued the even tenor of her way, interested, but not materially affected.

The managers of the Canadian banks, men who ever have their fingers upon the pulse of the country, at the last annual meetings dwelt upon, in glowing terms, Canada's immunity from the financial panics that were sweeping over the world, and the refrain was taken up and sung by the financial press and by public men both in Great Britain and in the United States.

The solidity and utilitarian character of

the banking system particularly came in for remarks of approval.

Further proof that the opinion of Mr. Wilson is not the opinion of financial men generally in England is evidenced by the high standing of Canadian securities on the London market.

The wheels of commerce are not revolving as rapidly as desired, but little else could be expected with a cloud of depression hanging as it now is over the civilized world.

But that is a different thing from being in a "perilous state."

Canada's position was never unhealthy. And whatever quietude there may have been during the past few months, evidences of a re-awakening are not wanting.

The country has been blessed from one end to the other with abundant cereal and fruit crops, while of cheese and butter the output was never so large.

Then, with regard to the storekeepers, the outlook has improved for them.

First of all, the farmers' ability to buy, in view of the abundant crops, is better.

Next, the merchant has been pursuing a more careful policy with regard to his purchases and to his credits; and the result is that both the amount he owes and the amount he has on his books is probably smaller than ever before, while, to crown it all, better business methods are gradually developing.

Turn which way one may, none of the evidences denote a "perilous state." The banks are Gibralters of strength, while the manufacturers, the merchants, the farmers are all putting on new life. And all we want now to make the trade of the country brisk is a little more confidence as a lubricant.

But perhaps, after all, Mr. Wilson may be laboring under the impression that Canada is a part of the United States. Other English journalists have been guilty of equally ludicrous mistakes regarding this country. Perhaps this may explain the why and the wherefore of his attack on Canada's financial standing. But in any event, he did not know what he was writing about.

PAAP
MG 30 B86
Vol 23
Cat 10