

## COMMERCIAL.

Trade generally is quiet in wholesale circles, and most of what is doing is of a holiday character. Still, the more seasonable weather and much better roads in most sections have imparted an improved and healthier tone all round.

It is very strange that the Dominion Government should be so stubbornly averse, as it is, to introducing into and causing to be passed through Parliament a uniform Insolvency Act for the whole of Canada, despite the fact that THE CRITIC and other papers that have looked into the matter from a practical, business standpoint have repeatedly demonstrated the momentous benefits that would be derived therefrom, and which are apparent to everyone acquainted with the working of the present system. So important is it that a bankruptcy law applicable to all parts of the Dominion should be enacted as early as possible, that a large and influential deputation from the Boards of Trade of Montreal, Toronto, Hamilton and London, waited on Thursday, the 15th instant, on Sir John Thompson, Hon. G. E. Foster, and Hon. A. R. Angere, to urge upon the Ministry the great necessity of passing the much desired measure. The Montreal *Gazette's* Ottawa correspondent, referring to this, says:—"The deputation consisted of Messrs. E. B. Greenshields, Chas. P. Herbert, Jas. Slessor, J. P. McLan, G. B. Larmouth, Jas. A. Cantlie and A. L. Kent, of Montreal; Paul Campbell, E. C. Clarkson, S. Caldecott, F. Wyld, H. Blain, Edgar A. Wills, D. E. Thompson, Toronto; A. T. Freed, Hamilton; M. Masurotte and T. S. Hobbs, London. Messrs. D. E. Thompson, Hugh Blain, and E. B. Greenshields, acted as spokesmen, and explained the Draft Act, which is based on the Mackenzie Act of 1875, which was repealed in 1880, as modified by a bill introduced in the Commons some years ago by the Hon. Mr. Abbott, but not passed, and also on recent legislation in England." It is of great importance that the leading features of the English Bankruptcy Act now in force should be embodied in the proposed new Act for the Dominion. For instance, in England there exists a Bankruptcy Court to which all cases of insolvency are referred for adjudication, and in which the law is impartially administered by Judges appointed for that purpose. The working of this Insolvency Law is giving every satisfaction. Honest Insolvents are protected and dishonest ones are vigorously punished. The result is that it does not pay to fail in England, as in former times, or as it does in Canada in a number of instances. We may also remark that the present English law was founded on an older German law, which is more stringent in its provisions than that of Great Britain, and which makes dishonest failures in business practically unheard-of. For several years past the Government of Canada has been petitioned to pass a uniform insolvency act, but without avail. It is now hoped, however, that this much-needed measure will receive proper attention from the government, and we trust that the reply of Hon. Mr. Foster to the deputation that waited upon him and his colleagues to the effect that "the subject was a most important one, and one that would receive the most careful consideration at the hands of the government," will not result, as such replies have done before—in nothing further being done. What is wanted in the new insolvency change is a uniform law for the whole Dominion, an equal distribution of assets, a stop put to compromises, and the discharge of the debtor left to the jurisdiction of the courts.

WEEKLY FINANCIAL REVIEW OF HENRY CLEWS & Co, NEW YORK, December 24, 1892.—"Wall street continues to labor under the pressure of influences of more than usual weight. The renewal of gold exports, uneasiness about the silver situation, stringency in money, and the dangers threatening the French Republic,—these form a combination of unsettling circumstances calculated to severely test the stability of the stock market.

As might have been expected, the market has shown symptoms of yielding at its weakest point. The 'industrial,' which have not much at present beyond a merely speculative support, and have been freely discriminated against by money lenders, with the result of large realizations on them and a fall in their prices which at first produced a general break of the market. These issues are the sensitive spot, and as the time approaches when they will be exposed to searching trial from a reduction of tariff duties, they can hardly be expected to resist the pressure that may be brought to bear upon them. This is the more probable from the fact that many members of the Exchange are getting tired of this chronic element of disturbance, and would be glad to see it eliminated by a better adjustment of these issues to their real intrinsic value.

The unexpected export of gold at a season when the movement is usually in the opposite direction, has an unsettling effect. The movement is not easily explained, in view of the fact that, for the months of October and November, the exports of merchandise and specie exceed the combined items of imports, interest due abroad, undervaluation of imports and freight charges, by some \$11,000,000, which would seem to imply that we entered December with a good balance in our favor. During the current month, however, there has been a material falling off in some of our leading exports. For the week ending December 16, our total shipments of cotton to foreign ports amounted to only 119,700 bales, against 203,700 bales for the same week of 1891; and, for the week preceding, we exported from all seaboard points only 2,539,000 bushels of grain, against 5,209,000 bushels last year. Concurrently with a decrease of exports, we are having an increase of imports, those of New York for the week ending December 9 being \$4,114,000 in excess of the corresponding figures of 1891. Items like these will to some extent account for the outward flow of gold, but not fully; and some other causes of a less evident nature are probably also at work. It is not easy to say exactly how far the shipments of gold are made in the ordinary course of the exchanges, and how far as special operations to procure gold for European banking purposes. It is understood, however, that one banking house here received orders this week from Austria for \$1,000,000 to be used

by the Austrian Government in preparing for the reconstitution of its currency system on the gold basis. From the apprehensive feeling among European financiers at the position of silver, exhibited at the Brussels Conference, it is to be expected that every favorable occasion for drawing gold from the United States will be turned to account. The probabilities, however, do not favor a prospect of the current export running to any further important lengths. For England is buying somewhat freely of our gilt-edged investments, and about £1,600,000 sterling is understood to have been loaned by London to New York through bills issued against deposit of securities, which gives us that amount of relief for 60 days, when the local money market may be expected to have reached an easier condition. The extreme ease of money at London is an element in our favor, as it not only makes these borrowing operations so much the easier, but also tends to encourage London purchases of our securities.

At the moment, it is not easy to judge how far the serious political complication in France may become an element of financial disturbance. In the event of revolution, which seems to be more than a mere possibility, a shock to the bourses of Europe would be inevitable, and, considering the broad relations between Paris and London, the latter city would be exposed to suffer in sympathy with the former.

DRY GOODS.—Better advices have been received from the country districts within the past few days, owing to fairly good roads in many sections and more seasonable weather. Quite a number of sorting orders have been received for prints, cottonades, grey cottons, ginghams, tweeds, serge dress goods and heavy flannels. Prices have been steady and remittances fair. Cotton goods are firm and a further advance owing to the tactics of the combine is predicted in the very near future. A fairly good business is passing in the city retail trade and collections are fair.

BREADSTUFFS.—The local flour market does not show any particular improvement, but the cold weather has induced some improvement in business, and as the country roads become more reasonably passable it is anticipated that business will show a considerable expansion in volume. The tone of values is easy, but that fact does not appear to induce much demand on the part of city buyers, who will only take some straight rollers and strong bakers' for immediate requirements. It is a question whether values will go any lower, as they ought to be pretty near "bed rock" now if ever they were. In Chicago the wheat and corn markets have ruled pretty steady during the week, though the shorts have made several attempts to boost up prices, but they have been uniformly unsuccessful. Powerful shorts are doing all they can to stamper the market, but this task is becoming daily more difficult as Northwestern receipts become lighter.

PROVISIONS.—The movement in hog products is still small and is restricted to local requirements, but the tone of the market holds very firm. Dressed hogs are coming in more freely, and all receipts are being picked up freely on arrival at \$7.50 to \$8—the outside being obtained for choice light butchers. In Chicago pork declined 20c.

BUTTER.—The local butter market does not show any important change. Holders of creamery, having been converted by the prolonged dullness into a more reasonable frame of mind, have done some business in the past few days. English advices do not show much change, but at about present value there is an opening there for some creamery if the quality is what is required. If holders continue to exhibit the same reasonable spirit business might possibly viden out a little. In dairy stock the jobbing demand for good to choice goods continues, and some extreme prices have been made, but, in a general way, 21c. to 21½c. is about the market. A Montreal report reads as follows:—"A few small lots are still going forward to the English market, costing 22c. to 23c. for creamery and 19c. for Western; but shippers say that 23c. is a very extreme figure for creamery. There is a fair local demand for both creamery and dairy at steady prices. The supply in the Eastern Townships is said to be very limited, most of the fall goods having been picked up. An enquiry has been received for choice creamery from British Columbia, which it is hoped may lead to business. Receipts of rolls are liberal, several large lots coming to hand yesterday. They met with good demand at 18c. to 19c. for Western, anything fancy in buckets bringing 20c. One or two lots of broken rolls, not done up in cloths, were sold at 17c., one lot selling as low as 15c." A London correspondent writes:—"The boom in Australian butter has very soon taken a halt, the quality of the arrivals being in an opposite ratio to the quantity. Buyers don't seem inclined to rush on to butter because it is Australian, and if shippers continue the game they have started, or are unable to secure proper attention for their freight, they will get knocked off the pedestal on to which the high quality of their previous shipments had enabled them to climb. New Zealand is on the same game, and slow sales result on both accounts. Other descriptions of butter are at the same point, and Canadian, being about the best value for money on the market, is gobbled up easily at the low currencies between 80s. and 90s. In Glasgow there is a good sale for butter. Canadian there is in the same street with Irish—over for the season, and there is said to be little to come forward from the Dominion to that port."

CHEESE.—This market continues quiet, but it is in first class shape, and holders of stock manifest no anxiety about the future. Advices certainly do not indicate any need for any, for, although the public cable, true to its usual peculiarity, does not show any advance from 53s., business is doing at a 54s. basis right along. A Montreal report says:—"The market here keeps very firm with actual sales of finest Western at 11½s. and 11c., but holders are not anxious to make sales, as they confidently look for higher prices and a brisker market next month. Stocks in this city are estimated by well posted men at 60,000 boxes. The Liverpool public cable is firm at 53s., while private cables quote 54s. to 55s. for finest colored and white." A London letter reports:—"Cheese is again assuming a lively aspect, and buyers are more numerous at the quotations, which, though the same as last week, are hard, and must alter only to go up. Where will the bears be

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