

## COMMERCIAL.

The weather continues to be adverse to business operations, and trade is dull in all departments. Of course a lull is always expected after the annual holidays, but this season the prevalence of warm rains instead of the customary snow has paralyzed operations almost all along the line. The country roads have got into such a condition through frequent rains, occasional short but sharp "cold snaps" followed by thaws, that the transportation of goods over them to and from traffic centres has been practically impossible. Lumbering operations are at a standstill. Certainly the open season has given farmers an opportunity to forestall their usual spring work by doing a lot of ploughing and planting that is ordinarily left over till the winter is past, and fall plowing as a rule gives larger crops. But the returns from the abundant harvest of last year have been and are delayed thereby. It is quite true that the crops still remain largely to the good, and that the outlook for business in the spring is excellent, but at the present time trade is undeniably dull.

It has become a too frequent practice for country merchants to dishonor drafts forwarded for their acceptance. This is an annoyance and a positive nuisance. When a party is notified that a draft will be made upon him on a certain date for the amount of a due account as per terms of purchase, and he then fails to inform the drawer that he will be unable to meet it, it is most censurable if he permits the draft to be returned, as by not replying to the notification he leaves it to be understood that the draft will be cared for. It is, however, in these very cases that we hear the most complaints of dishonoring. These delinquents may think that by putting the city merchant to such trouble and annoyance they gain time by allowing the drafts to be returned, but they should pause to consider what a serious reflection they permit to be cast upon their business reputation through the prosecution of such nefarious methods, and the injury that their credit receives thereby.

A large number of merchants in this city—chiefly retail grocers—have signed an agreement to close their places of business at 8 p. m., except on Friday and Saturday evenings, during the winter. We are glad to hail any amelioration of the condition of clerks in retail establishments, because we believe that as a rule they are called upon to give more time to the shop than is good for them or beneficial to their employers. Still we desire to point out one or two fallacies in the proposal for "shorter hours." In the first place very few retailers, even those whose names are appended, do business enough to pay for the lights after 8 p. m. Thus the boon is more to the employers than to the employees. Second, if the clerk does not leave the shop before eight the rest of the evening is of no practical use to him. He must go home, change his clothes, perhaps take his supper, and it will be nine or after before he is really at liberty to go where he pleases. The evening is therefore half-worn out before he can take advantage of it. If anything beneficial is to be done in this line, gentlemen, make your hour of closing 6 instead of 8.

WEEKLY FINANCIAL REVIEW OF HENRY CLEWS & Co., New York, January 2, 1892.—"The year 1892 opens with promising material prospects for the United States, and yet with some legacies of misfortune from 1891 which are calculated to qualify our hopes.

If the past year has been one of unprecedented harvests and, as such, has conferred inestimable benefits upon our long depressed agricultural interest, it has also been one of check, reaction and dullness to most of our manufacturing industries. Constituting as we do an inseparable part of the community of nations, it has been impossible for us to escape the effects of the European reaction that set in with the crash of the Barings. That great failure was but the culmination, in the case of a single house, of a system of wild adventure and loose financing which had infected every money centre of the Old World, and had brought Europe to the verge of a financial upheaval exceeding in gravity anything in the world's previous experience. The Bank of England's guaranteeing the estate of the Barings, not to save and perpetuate the house, but to avert the universal crash which its unchecked downfall would involve, and the borrowing of large sums by that Bank from the Bank of France, tells more emphatically than can any words how deep was the chasm on which British finance verged at that moment. And the situation that threatened London, subsequent events have proved, was duplicated in the case of Paris, Berlin, Rome, Madrid, and almost every other European capital.

The culmination showed that the financiers of every nation had, for ten to fifteen years, been employed in launching enterprises the world over, which were not only grossly inflated in their capitalization, but also devoid of any sound basis of permanent self-support. In this way, the capitalist forces had become pledged to an extent that made it impossible to satisfy the demands of legitimate business under a period of pressure, and hence there was, on every money market of Europe, a sudden precipitation of doubtful or rotten securities for realization. The consequence of this has been a decline of 40 to 50 per cent in the market value of most of the corporate issues put out within the last ten years.

So far as respects the prospects arising from purely domestic conditions, they are almost without exception favorable to the value of stocks. The abundant crops can hardly fail to produce a better state of general trade than existed through 1891. The earnings of the railroads, net as well as gross, afford promise of surpassing all precedent. The flush condition of the bank reserves, the promise of a further considerable return of gold from Europe, and the continued issue of over \$4,500,000 of silver currency per month, have a combined tendency to produce an abundance of money and low rates of interest; which would strongly favor an improvement in the market value of stocks and bonds alike, and conduce to activity in speculation."

DRY GOODS.—The continued mild weather is having a very depressing

effect upon business in retail circles, and this naturally re-acts in feeling on retail houses. The state of the dry goods trade here is such that it looks as if very large stocks of both fall and winter goods will have to be carried over. Dry goods men and clothiers are complaining of the want of activity in winter goods, and woollen manufacturers report that samples of next fall and winter materials are not receiving much attention, as such heavy stocks will be carried over from this year.

IRON, HARDWARE AND METALS.—No change can be noted at present in the iron market. Warrants remain as they were, but prices are merely nominal in the absence of any movement. Tin, terno and Canada plates are quiet and nothing has transpired in them.

BREADSTUFFS.—The local flour market is dull, being confined to a slow jobbing trade to supply actual consumptive demands. In England the market has been listless and devoid of interest. The impression there is evidently that the supplies in sight and speedily coming forward will furnish more than is at all likely to be needed before the crop of 1892 begins to come forward and form a factor in the market. The effect of the Czar's ukase prohibiting the export of grain from his empire has not affected values in Europe or in any other part of the world. It was, perhaps, a wise measure for him to take looking to the welfare of his own subjects who had the misfortune to have very deficient grain crops last summer, and who will need all that they have raised and probably more to pull them through till the crop of 1892 is harvested. In Chicago but little movement has been observable. Dull cables have caused speculation to languish, and the constantly augmenting quantities of cereals that are going into elevators and other places of storage do not tend to make trade lively. Nominally prices are not changed, but the disposition to shade, especially in dealing with large lots, is very evident.

PROVISIONS.—The local provision market is quiet, but steady. Enquiry is slight and supplies are ample for all requirements. No volume of business can be expected to be transacted till more wintry weather is experienced so as to permit lumbering operations to be entered upon. Western short cut pork is drooping and concessions would be given in the case of an offer to do business. Lard is firm though but little is doing in it. A moderately fair business is doing in smoked meats, some sales of jobbing lots of city cured hams being reported at firm figures. Receipts of dressed hogs continue to be smaller than is usual at this season and the enquiry for them is almost nil. In England pork has made a slight advance and lard has gained 2d. to 2½d. Smoked meats there are quiet but firm. In Chicago the market may be described as a waiting one. Holders and buyers are apart in their views, while neither shows any anxiety to trade, and therefore business in this line is quiet though quotations appear to be unchanged.

BUTTER.—In this market butter still rules high. A few small parcels of Canadian are arriving and are jobbing at 19c. to 20c. The stock of inferior grades here is very small and none of country make is in receipt, though good, fresh butter of winter make would bring 20c. to 22c. readily. In Montreal a report says:—"There has been some enquiry for export account and we learn of several lots being placed. There are, however, quite a number of unfilled orders owing to holders' ideas being above the export basis. Shippers say that their limits will not permit them to pay over 24c. and business, it is said, has been put through at 23½ to 24c. in dairy butter. Eastern townships has been placed all the way from 18c. to 21c. There is a fair enquiry for western at 16c. to 16½c. for English account, but holders want fully 1c. more." A London letter says:—"Butter arrives in small quantity and prices therefore keep firm, strength being also imported to the market by the fact that reasonable though fine weather has now set in decidedly, frost being our constant attendant during the past few days. Prices, however, have not been put up of Continental, the Australian heavy arrivals rather frightening agents here. These consignments still come in large quantity and maintain their quality, and buyers are eager for them, rates all the way from 100s (for very poor) to 126s, and occasionally 128s (for very prime stuff) being freely paid. Canadian is in good demand and sells up to 120s for creameries. The New Zealand butter to arrive on Monday is already half sold, said to be in the region of above quotations."

CHEESE.—The cheese situation in the local market is unchanged. Supply and demand continue to be very evenly balanced, there being neither scarcity nor overplus. We quote July and August makes at 11c. to 11½c., and September and October at 11½c. to 12c. In Montreal "no change of any importance can be reported this week nor is any expected at present. England is still bidding pretty well up to prices here, and it is thought that considerable business will be done shortly. It is now evident that England is shorter of the home make than was suspected and hence the high prices that have been paid for finest English goods. On this side it is generally considered that there is much less to go forward than at this time last year." A London correspondent writes:—"The market for English and Dutch cheese is firmer, with steady to advancing prices. For American and Canadian the market is very firm, especially for medium priced, the stocks of which are getting into very small compass, and holders are asking prices shillings higher. Messrs. Kearsly & Tonge quote this week 59s for September Canadian, pale or coloured, and 56s for second quality. American from 44s to 50s."

EGGS.—In this market there is now a plentiful stock of eggs, but they are dull of sale and have a downward tendency in consequence. We quote good fresh eggs at 20c. to 21c. and limed at 17c. to 18c. A Montreal report says:—"The egg market is in much better shape than it was about ten days ago when it received a black eye. Choicest lots of Montreal limed eggs have sold to dealers at 15c. to 16c. and in small lots to grocers at 16c. to 16½c. There is still an export demand and shipments from this city are going forward this week and next." A London letter reports:—"Eggs have been rather quiet this week in consequence of increased supply, and prices are down 3d. to 1s. according to selection. In Liverpool, rates have