

and dangerous condition of trade and a low grade of commercial morality. The evil is one that will eventually cure itself, but the remedy may be hastened by a judicious action on the part of wholesale dealers in restricting their accounts in localities where trade is overdone.

We regret that this is not the only unfavourable aspect which the general condition of trade in the country exhibits. The constant tendency of traders to expand their business out of all proportion to their capital, the frequent attempts to do business without capital at all, and to sell on a year's credit at that, is a phase of trade in Canada that is every day doing harm. The disposition to depart from regular business, and to invest not only their own means but those of their creditors, in some outside operation, the purchase or improvement of property, speculation in produce, &c., is constantly resulting disastrously. Then the tenacity with which traders, already insolvent, cling to the hope of getting into a better position, their willingness to grasp at any means to afford them relief, their anxiety to incur new liabilities in order to discharge old debts, the sacrifice of assets, no longer their own property, but that of their creditors, all persisted in for months without once reflecting that such conduct is immoral and disastrous to all interests, is a matter of not unfrequent occurrence in the history of the trade, and is one which perhaps more than others requires the close vigilance and firmness of wholesale dealers. It is no exaggeration to say that at least one-third of the entire assets of all the bankrupts of the past three years have been frittered away in the vain attempt of the insolvent to keep afloat long after his insolvency must have been patent to himself and to those at all acquainted with his position. The absence of a bankrupt law may in some measure account for this unhappy result, and we hope that should we be favoured with an Act during the coming session of Parliament for the relief of insolvents and the protection of creditors, we shall have to chronicle an improved state of trade in our next review in this respect. We need hardly remark upon the lack of capacity which is again and again evidenced in traders throughout the country, the absence of a knowledge of the simplest elements of book-keeping, and above all, the not unfrequent neglect to take stock, and really estimate their position at least once a year by not a few even extensive traders. The man of capacity will everywhere excel, and if his energies are properly directed, his judgment will make up for lack of capital and extent of business. These are a few of the most prominent disadvantages under which the general mercantile trade at present labours. Their removal, or at least a partial improvement, is both within the province and the power of the wholesale dealers. There is no need for men to fall in Canada; all classes of consumers are prosperous, trade properly and legitimately followed cannot fail of success, and if importers and dealers were to act more in harmony for the general good, and exercise more discretion

as to whom and in what localities they grant credit, we are persuaded that trade would be healthy and would yield beneficial results to the importer and retailer, and in the end to the consumer.

The prices of all classes of staples, though advancing in Canada for some months, have not gone up in the same ratio as in England. There will consequently be a considerable advantage in getting noid of any portion of the stock carried over as early as possible, as the same goods could not be laid down from Britain at the prices at which they are quoted. Our buyers are now completing their purchases for the spring, and though the importations must necessarily be light in view of all the circumstances of the country, they will be as well assorted as usual, and our market will afford to western traders terms and prices quite as favourable as those to be obtained elsewhere.

The manufacturing interests of the country connected with this branch of trade have continued steadily to grow in importance. In woollens, the manufacture of the lighter grades of tweeds has been rather more rapid than the increase in the demand for the home product, which, in connection with the high price of wool, has not made the year result over profitably to manufacturers. There has, nevertheless, been a large increase in the consumption of these goods, and though this has scarcely been so great as the growth of the manufacture, they are likely to replace imported goods of the same grade. The earnings of the year have only been moderately profitable, but the reputation which these goods have gained, and the certainty of a future demand, have laid the foundation for a good trade hereafter.

The following are the principal establishments: Hunt & Elliott, Preston; W. Robertson, Thompson & Co. and Patrick Patton & Co., Galt; Crombie & Co., Plattsville; Matthewson & Ratcliffe, Columbus; Fraser & Co., Ontario Mills, Cobourg; Merrick & Son, Merrickville; Waldo & Jackson, Chippewa; G. F. M. Ball, Grantham; Barber Brothers, Streetsville; W. A. Clark, Thornbury; Norfolk Woollen Mills, Port Dover, and Jacob Hieseler, New Hope.

The manufacture of Cotton yarn during the year has been very vigorously prosecuted by Mr. Joseph Wright, of Dundas, whose energy and enterprise are deserving of the greatest success. He has produced an article which meets with great favour wherever used, equalling, if not surpassing any of the imported yarn. He has also been producing a large quantity of bags, which are of the best class, and which we are sure excel any ever brought to us from the United States. During the year he has considerably increased his facilities by the introduction of new machinery, and he contemplates still greater improvements. He has also effected arrangements in Liverpool for the direct importation of India Surat Cotton, and has a contract for the delivery of it at less than one cent per lb. from Liverpool to Dundas direct. He will thus effect a considerable saving over the

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