

COMMERCIAL.

The advance of spring always stimulates business activity, and the present has not, so far, proved any exception to the general rule. In all lines of trade is waking up and merchants are feeling and looking more contented and happy. Of course we except those who, in the dullness of the past uncertain and fluctuating winter, sought to "force the season" by irregular methods, but the bulk of our traders are now seeing their stocks gradually depleted by good buyers, and find the task of replenishing them a pleasant one. All present indications point to a strong and healthy trade being done during the spring and summer, and a decidedly roseate tinge pervades the outlook. As the roads dry and as it becomes more easy to reach the outlying districts throughout the province, orders that come in increase in volume and are more promptly filled.

The importance of keeping accurate accounts in every business concern is very apt to be underrated. Many persons who are otherwise well versed in their business regard book-keeping as a needless expense and bother, and imagine that any schoolboy can manage their books provided he can write and figure. In a large proportion of factories and stores the manager and the salesman are looked up to as the important factors in securing success, while the man who looks after the financial department is usually regarded as a sort of encumbrance—a "fifth wheel." Yet a majority of the failures that occur can be traced directly to the want of efficient financial management and the unreliable way in which the books are kept. In one heavy insolvency case which occurred in this city recently an examination of the books of the concern showed that it was several thousand dollars behind more than two years ago, and has continued to go behind since. In that case either the insolvent's system of book-keeping was not sufficiently accurate to show them their true position, or their proceedings must have been fraudulent for at least two years. Business men should realize that accountancy is a *profession*; that it requires aptitude and practice; and that many a trade is more easily "picked up." We have known instances where managing proprietors of business houses have "lent a helping hand" to their book-keeper by entering up receipts and invoices *directly into the ledger*. The mistake of such a want of system was pointed out to them, but they persisted in "doing what they could to help," and the result was that their books were reduced to such a state of chaos that the aid of an assignee had to be called upon to ascertain how matters really stood. Under the British Bankruptcy law any insolvent who does not produce an intelligible set of books is not allowed to start business again, as he is considered to be too ignorant or too fraudulent to enter into competition with others. This is a feature that it would be well to have incorporated in the proposed Insolvency Act that we hope will be enacted for Canada.

Bradstreet's report of the week's failures:—

	Week Previous		Weeks corresponding to		Failures for year to date.			
	March 25, week.	1891	March 25, week.	1890	1889	1892	1891	1890
United States	191	219	200	189	161	3255	3132	3556
Canada	42	37	41	29	20	538	560	545

WEEKLY FINANCIAL REVIEW OF HENRY CLEWS & CO., NEW YORK, March 26, 1892.—"There were too many uncertainties this week to permit any aggressive movement on the part of the bulls. The Silver question, the Bering Sea difficulty, the legality of the Reading Deal, the break in Northern Pacific, and the approach of April settlements, all contributed to restrict operations. Investors, too, were somewhat discouraged by the fancy prices at which some of the good dividend-payers are held. On Friday there was an upward spurt on the strength of the anti-Silver developments at Washington; but the Silver advocates are not yet beaten by any means, and they may be expected to renew the battle at the earliest opportunity. Nevertheless, Wall Street is not seriously alarmed in this respect, having full confidence in the Presidential veto. The undertone of the market is unquestionably strong; and stocks being in strong hands, would no doubt readily respond to favorable conditions. The Industrials have exhibited considerable activity, but this I can hardly deem a satisfactory feature in selecting them as leaders in view of their heretofore erratic character.

The monopoly issues have introduced an element of uncertainty into the stock market which calls for special caution on the part of investors and speculators, if not for specific precaution on the part of the exchange itself in admitting indiscriminately so-called securities to its list. Public opinion is becoming more and more decidedly hostile to whatever form of organization conspires to defeat free competition. Congress and the State Legislatures find it necessary to respect this determined attitude of the people, and at no distant time the laws will be so framed that nowhere in this country will any form of corporation which aims to exercise the powers of a monopoly be able to exist under theegis of the law. The attempts of the trusts to evade the penalties of their illegality by organizing under the loosest form of legislation to be found under State laws will become futile. The procurement of control of a system of competing railroads, under such expedients as have been adopted by the Philadelphia and Reading, will be declared illegal, because contrary to public policy. The law will be constructed with a simple purpose of preventing the defeat of competition by monopolies; and that form of prohibition will be made to apply to any and every form of organization. Of this there can be no reasonable doubt; for the present drift towards monopoly is so wide-spread, so utterly revolutionary in every sense in its character, and so threatening to vast interests, that to suppose it can be much further tolerated would be to assume that American citizens had lost their regard for freedom and their sense of self-respect."

DRY GOODS.—Wholesale houses have been mostly occupied in completing spring orders. Travellers are preparing for their sorting trips—indeed some have already started out—and it is expected that business will be brisk, as purchases of spring goods have been small, retailers generally having

shown a preference for leaving as much as possible till the sorting trip, in order to keep down stocks and to get fresh goods. Prices all round are firm, and as predicted some time ago, advances have been made on some lines of colored cottons, such as check shirtings, flannellettes and gingham.

IRON, HARDWARE AND METALS.—There has been little or no change in the iron market since our last, and spot prices are unchanged. As the prospect of a settlement of the English labor trouble brightens, makers' agents on this side show more disposition to talk business, but little has as yet transpired, and as jobbing is very quiet hardly anything is doing in pig iron. At British markets the labor developments have induced fluctuations in warrants, and some sympathetic influence on the regular markets. Warrants, while irregular, have averaged higher—Scotch being cabled at 41s. 6d.—an advance of 6d. within the week. Bar iron does not assume any activity locally, and the basis for business is just as it was. Copper has been one of the interesting spots to the metal trade of late. There has been a better demand in England, but the chief reason for the stiffening in prices that occurred was reports regarding negotiations that were said to be proceeding for the restriction of the output, and perhaps exports of copper from the United States. Locally prices are firm and quotations are 1c. higher.

BREADSTUFFS.—The local flour market remains dull and there is little hope of improvement in the immediate future. The demand is confined to local consumptive wants, and prices therefore are easy and nominal. The only business in feed is for bran and shorts, and it is thought that prices are likely to ease off. Barley is dull and quiet locally. Oats and other coarse grain furnish nothing worthy of mention, but values in the former are steady. The Liverpool public cable says, wheat easy, holders offer freely; corn firm with a fair demand. No change has occurred in the Chicago or other American wheat markets.

PROVISIONS.—The local movement in pork continues very slow. A small city demand is reported but there is little enquiry from the country. Lard and smoked meats are quiet and dull. In Chicago provisions have been moderately active but somewhat easier in tone, though no quotable changes in figures occurred. The hog, cattle and sheep markets there all ruled steady.

BUTTER.—The butter market is about as last reported—dull with an easy tendency. Still really good butter does not need to be offered twice to find purchasers at top figures, and fancy prints, rolls, and small tubs are carefully scrutinized before they change hands. So much old butter is now-a-days "worked over" that in appearance it would nearly deceive the very selectors and great caution is shown in investing. These little "attempts to deceive" are practically played out, and our house-keepers generally "know a point or two" when it comes to a question of butter and butter. A Montreal report says:—"The demand is chiefly for fine goods which are by no means plentiful, creamery selling at 20c to 22c, the latter figure for fine fall. A few packages of choice new creamery have been placed, but the quantity is so small as to be hardly worth quoting. New Eastern Townships dairy has sold at 22c, a few single tubs of really choice, free from the usual stable flavor, bringing 23c. Old Townships may be quoted at 19c to 20c for finest goods obtainable. Western is nominally about 17c to 18c. It is expected that upon the advent of milder weather the new make of dairy and creamery will show a decided increase, when lower prices may be expected." A correspondent writing from London says—"Butter has been a firm market, owing to the exceptionally severe weather; and the fall that agents are anticipating has been retarded for a time by increased consumptive demands. Danish keeps up its high price with fair enquiry at the inflated level of 130s. to 136s, but buyers will pay no more, and only the steady upwardation of Normandies in consequence of increased home necessities enables it to hold up at these figures. Lent will entail a larger call on her own resources in France, and her butters are consequently unlikely to participate to any extent in the fall that is looked for as soon to come off in the general list. The latest landings from New Zealand and Australia have moved off fairly well all the way from 94s to 116s, the lower priced sorts taking away a great deal of the custom that would otherwise accrue to the American and Canadian samples on offer, which, though limited in amount, are extremely quiet and barely command late rates. Buyers are always on the lookout for such fairly good parcels as may, with profit to themselves, be retailed at 1s a pound; and though the mixtures show good value for best brands in the vicinity of 80s, the eagle-eyed inspectors who are constantly swooping down on the retailer under the Margarine Act, prevent him selling these excellent substitutes for what they are not, so that he must have butter of some sort to sell at the level which a large portion of his customers has come to look upon as a fixture and a necessity. Dutch comes very near fulfilling those requirements—now selling ex quay at 112s to 116s—a 1s 2d retail position—and following the fall of 7s this week in Holland, it is expected another drop soon, perhaps next week, especially as shipments are beginning to come forward in largely increased quantities."

CHEESE.—There is scarcely anything new to remark concerning the local cheese market, except that the supplies of good are running rather short, but the absence of anything like an active demand for either home consumption or export effectually checks any disposition in the way of advancing prices, which remain as they were, though quotations just now should be regarded as merely nominal. A London letter says:—"The cheese trade is lifeless and the position remains unchanged. A certain amount of business is of course doing, but the bad weather checks consumption, and though sellers give out they will not sell much longer at present prices they do, and things are pretty much in the same groove, and will probably remain so until a bright spell gives an opportunity to clear off. The scarcity of American and Canadian cheese is shown by the fact that one receiver in Glasgow last week disposed in 24 hours from receipt of 1,300 boxes from the States at full prices, with more inquiries coming in. The *Grociers' Journal* this week, in an article on the report of the Cheese Committee of the Produce Exchange,