

business, while margins lost or locked up deplete the ability of those having inclinations to speculation to assume even ordinary business risks which might eventually prove too great for their capacity. The difficulty of securing capital for almost any kind of enterprise will lessen the liability to lock up money which in ordinary times would be put out of reach.

As to over-production, the general feeling is that it can be regulated by concerted action, in which direction there is a growing tendency. Legislation is probable which will have the effect of lessening the burdens of trade, and make available to some extent the markets of the world to our commerce, so that what in most countries would be regarded as an element of the greatest prosperity—the power to produce—may, in the course of events, become a real benefit rather than what it now appears to be—a hurtful circumstance.

Carefully reviewing the whole field in the light which the experience of the year sheds upon the situation, the disasters which we chronicle may be made the means of bringing about a much improved condition of things. The country is itself sound, and the ability of consumers to absorb and pay for their wants, and even their luxuries, cannot be questioned. The single circumstance that the mortgage indebtedness on the farms of the United States has decreased 75 per cent. is full of the utmost significance. In a country whose chief element of strength is founded upon the prosperity of the agricultural community, this fact is of high import, as not only indicating the welfare of the farmers and planters themselves, but a prosperous condition for the enormous number of people dependent upon them. On this basis the country trader ought to be in a much improved condition, and but for the injudicious expansion of credits, there is no class in the community which ought to be safer to trust than the ranks and file of country storekeepers. In centres dependent upon manufactures, a somewhat different condition exists, and great care is needed in transacting business in these quarters having in view the large number of partially or wholly unemployed workmen, and the necessity that exists for a re-distribution of manufacturing forces to meet the exigencies of the hour. It need not be long, however, before a much improved condition of trade shall follow the somewhat rude intimations which the past year has given, that some change is essential to secure safety, profit, and permanency in trade. A conservative policy with regard to credits, at all times judicious, was never more needed than now. But a sharp restriction in banking accommodation, and an equally illiberal policy in granting extensions by merchants, will be as dangerous on the one hand as an unwise expansion on the other. But with the turn of another year the realization of the products of the earth, now held in hand, together with a moderate amount of profit for legitimate business, there ought to be no difficulty whatever in bringing about a restoration of confidence, a remunerative trade, and the entire safety of our internal commerce.

While, on the one hand, the disasters of the year that is closed have shown weak spots in

the commercial fabric, which were least expected in prosperous times, there are undeniable evidences of a stability and profit existing which few occurrences make public. It is safe to say that there is to-day in the United States a greater number of successful business men than ever before; that there are numerous departments of manufacture and trade which are yielding a liberal return, that corporations of immense wealth, influence and usefulness are prosperous beyond what they have ever been before in their history, and that monetary institutions throughout the land are on a generally safe and paying basis. The season just ended has been an extremely favorable one for the "cattle upon a thousand hills," taking into the winter all four-footed animals in the best condition, and leaving them less dependent upon winter supplies, which will thus be saved. The additions to our population by immigration, and the contributions to the wealth of the country from that source have been greater than in any previous year. Sections of the country, which in former years were either unproductive or depressed, are now thriving beyond all former experience. The legislation, which at one time threatened seriously because of its experimental character, is now likely to take the shape of a judicious relief from taxation and encouragement to commerce. It cannot take a shape more beneficial than by the enactment of a

National Bankrupt Law, which, while it protects the debtor and creditor alike, will not permit the interests of either to be sacrificed in excessive fees or by hungry officials."

Bradstreet's Weekly Summary.

The concluding week in December, which is generally the duller of the year in mercantile and industrial circles has proved no exception to the rule in 1883. Special telegrams to *Bradstreet's* from leading trade centres show that the merchandise movement has been much slower. Merchants are in many instances engaged in making inventories of stocks and in settling the year's accounts. Orders are light, and a renewal of demand is not looked for until after the first of the year. Leading members of the New York dry goods trade characterize the traffic of the year as quite as heavy as, and in branches thereof in excess of last year, although the margin of profit has been small. This view is corroborated by special advices from Chicago and the Northwest. At Boston the view taken is much more conservative, while Philadelphia reports nothing more encouraging. There is still a weakness observable in some lines of cotton goods. Advices from Cincinnati regarding the results of the year's business in general staple lines are more favorable than from any point except Minneapolis and St. Paul, while those from Boston are the least so measured from the side of the profits. The general feeling in trade circles appears to be an unsettled one. Traders in all lines confess to view the future with no anticipations of special activity in the near future. The snow which has fallen has interrupted transportation in various sections of the west, and its melting has raised fears of damage by floods in southern Ohio and Indiana. The wheat

market has been depressed and lower, the decline for the week averaging 1½¢ per bushel. The enormous gain in the visible supply (of over 400,000 bushels) with continued heavy western receipts and no prospect for an export demand has conspired to aid the decline. Indian corn is also lower by 1¢ per bushel, notwithstanding renewed complaints as to the bad condition of that saved from the last harvest. Iron is dull, but steady. A prominent pig iron company, once prosperous, with its office in Philadelphia, is about to fall into the sheriff's hands, but this in no way reflects on the market. Stocks of pig are still decreasing. Petroleum is irregular and inactive for certificates. Crude is firm at 9½¢, and none to be had. Pipeline runs have declined from 70,000 barrels daily in June to 66,000 barrels in December. The average price for the year is over \$1.05. The anthracite coal trade is fairly satisfactory. Prices are 25¢ less for stove sizes than in December, 1882. The output will not be far from 2,000,000 tons in excess of that of 1882. Ocean freights are very dull. Charters are not in large supply, but the demand is light and rates very low. The wool trade has continued quiet, but prices have been well maintained. There were 260 failures in the United States reported to *Bradstreet's* during the past week, 18 more than the corresponding week of 1882, and 89 more than the same week of 1881. About 70 per cent. of the failures were those of small traders whose capital was under \$5,000. Canada had 24, a decrease of 9.

The Toronto Stock Market.

The transactions in shares on the Toronto Stock Exchange have within a year or two grown to a quite considerable aggregate. Last year, it is true, fewer shares changed hands at the Board than in the year before, the figures being 302,000 shares as compared with 340,000. But that was by reason of the falling-off in the last three months of this year, for up to the close of September or even October, the aggregate of 1882 was exceeded. But the closing months of the last-named year were unusually busy ones for the brokers, nearly 49,000 shares having changed hands in November, while in 1883 the reverse was the case.

About two thirds of the business done during the past twelve months has been in bank stocks, the remainder being largely loan company and insurance shares. The shares of banks have shown most fluctuation but their tendency has been downward, and some of the most active stocks closed the year eight and ten, and even twenty and thirty per cent. lower than they opened it. For example, Bank of Montreal shares were at 203 in January; in December they ranged from 171 to 179; Bank of Toronto stood at 188 in January and even higher in May, but declined thence to 166 at the end of December; shares of the Standard Bank and the Bank of Hamilton continued pretty steady, closing the year nearly where they began. Dominion did not fluctuate more than eighteen per cent., but Federal went from 150½ in January to 163 in August, and then downward till it touched 110½ in December, recovering to 122½.—*Monetary Times*.