

THE TRADER.

TORONTO ONTARIO. FEB. 1883

Sent free to every Jeweler and Hardware Merchant in the Dominion of Canada.

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Full Page, -	\$20 00	each issue
Half Page, -	12 00	"
Quarter Page, -	8 00	"
Small Advertisements, 8 cents per line.		

A discount of 25 per cent will be allowed from the above rates for yearly contracts. All advertisements payable monthly.

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THE TRADER PUBLISHING Co.,
13 Adelaide Street East, Toronto.

SPECIAL NOTICE.

To ensure insertion, changes or new advertisements must be sent to the office not later than the 20th of each month.

Editorial.

THE HOLIDAY TRADE.

The holiday trade is over at last, and our merchants have now leisure to sum up the results of the rush, and jam, and bustle of the few weeks preceding the new year.

As far as we can learn, the results on the whole have been highly satisfactory, and our merchants in nearly every quarter express themselves as being highly pleased with the volume of trade done, and the manner in which payments have been made. It is probably a good job that Christmas comes but once a year, for its duties are a severe strain on the energies of the merchant as well as on the pockets of the consumer. We trust that the regular trade that should follow at this season of the year will not be in any way injured by the extra efforts that have been put forth to secure the holiday patronage. The indications at present seem to point to a winter and spring trade fully up to if not ahead of the average run for the same period.

THE COMMERCIAL BAROMETER.

The winding up of the year 1882 has again brought us the valuable and well digested annual circular of the Messrs. Dou, Wiman & Co. Mercantile Agency. The facts and figures thus published by this enterprising firm are of so much value to every mercantile man in this country that we take the liberty of pre-

senting them to our readers entire, and trust that they will "read, mark, learn and inwardly digest," not only the information given therein, but the lessons that may be deducted from them.

Shakespeare says we can find "sermons in stones, and good in everything." Without contradicting him, we can safely say that a most useful lesson may be derived by every thinking man from a quiet perusal of the failure tables which we give below.

A glance at them will suffice to convince the most sceptical that, in spite of protection and good crops, and many other favourable circumstances, the lowest point in the tide of commercial failures in both Canada and the United States has been reached, and that we are again on the up grade of the mercantile highway. This does not necessarily imply that our business men are all going to the wall, or that we are going to have an immediate return of the "old hard times." It simply means that these figures are a warning to merchants and mercantile men generally to shorten sail and prepare for squalls. The fact is that credit is too cheap in Canada, and it is simply on account of the ease with which they can get goods that many merchants incur debts which ultimately lead to their failure. We do not think there is the slightest necessity for any alarm at the present trade prospects; all we say is that the indications at present point to the necessity of avoiding all unnecessary risks and of keeping one's business well in hand, so that come what may, they may be prepared if the storm should break.

From the tables below, which embrace the failures for the past six years, it will be seen that in the year 1881 Canada reached the lowest point as regard the number of failures, the present year showing an advance of 152 in number, and \$2,886,450 in amount.

"The Canadian figures are as under for six years past:—

	No.	Amount.
1877.....	1,892	\$25,523,903
1878.....	1,697	23,908,677
1879.....	1,902	29,347,937
1880.....	907	7,989,077
1881.....	635	5,751,207
1882.....	787	8,687,657

There is this difference between the statistics for the United States and those of Canada, as furnished by the authority quoted, that while the lowest point was reached by our neighbors in 1880, when the mercantile failures were 4,785 in

number and \$65,752,000 in amount, our failures had not reached the minimum of the period until 1881. The United States figures for these years are as follows:—

	No.	Amount.
1877.....	8,772	\$190,669,926
1878.....	10,478	284,883,182
1879.....	6,658	98,140,053
1880.....	4,785	65,752,000
1881.....	5,582	81,155,922
1882.....	6,788	101,557,564

Analysis of the localities and comparative amounts of these failures for 1882 shows that while in Canada there was one failure for every 77 traders, the United States furnished but a failure for every 122 traders. The Pacific States and Territories alone furnished a parallel for the relative number of Canadian failures; these were as 1 to 68 traders. In the Southern States they numbered 1 to 78; in the Eastern States, 1 to 114; in the Middle States, 1 to 149; and in the Western States they were least numerous of all, being but 1 to every 151 traders.

The circular regards as a most unpleasant feature of the situation across the line the fact that an increase of failures should be shown when the conditions are so extremely favorable to the prosperity of the country. The chief reason for this anomalous exhibit is considered to be 'beyond question, the alarming extension of the lines of credit, which the two last years have witnessed.' Respecting the prospect of trade in that country for the new year, Messrs. Dun & Co. say. 'It is difficult to discover any element of a disturbing character, except, perhaps, over-production by manufacturers; pressure to sell goods; a tendency to extend credits unduly; and the dangers which result to individuals owing more than they can readily pay.' Canada, we remark, is by no means free from these very elements of possible disturbance, and it were wise for our bankers, merchants and manufacturers, who have it in their power to limit these threatening features, to act with the caution which the circumstances demand."

THE MILWAUKEE HORROR.

Probably nothing, since the terrible boating accident on the Thames at London two years ago, has created more wide spread consternation than the burning of the Newhall House at Milwaukee a couple of weeks ago. The "London horror" was worse as regards the number of lives lost, but bad as it was, it scarcely appeals to the mass of people