

COOL BUT NOT COLLECTED.

Nerry Canaday—What is it?

Collector—Mr. Olway's bill, sir.

Nerry Canaday—Alright; put it right on that file there.

Collector—But he wants the amount.

Nerry Canaday—Twenty-seven dollars an' seventy-two cents. Why don't he keep books? Good mornin'.

COMMERCIAL.

The business situation throughout the Dominion at large was not materially changed during the week, and the mid-summer quiet continues to pervade most lines of trade. With us there are, however, signs of awakening. Families who have been spending their holidays in the country are returning to their homes and to business in increasing numbers, and our streets are resuming their active appearance. The renewed activity is, of course, chiefly noticeable in the retail departments—especially dry goods and groceries. In the country districts farmers are paying all their attention to crop-sowing, and are purchasing only bare necessities.

Canadian industries are, on the whole, fairly prosperous, and general trade, though quiet, is regarded as in a healthy condition. Banks and other financial institutions continue to pursue a cautious and conservative policy, which assists in preventing any undue inflation of prices and largely checks illegitimate, and at the same time in cultivating a healthy and genuine trade throughout Canada, which is steadily developing the resources of the country and placing it upon a strong financial basis that will go far towards preventing any very serious results from the disastrous events transpiring in financial and commercial circles in the United States. The only trouble that we have to fear is from the threatened incursion of thousands of Canadians who, having been thrown out of employment in the States, are reported to be preparing to return and seek work in Canada. It they do this it will have a tendency to congest the labor market in this country, and the direct as well as indirect results upon general trade are difficult to estimate.

The U. S. Congress is still working (1) over various financial schemes that are before it, but makes no apparent progress with any of them. Meanwhile the general financial situation is gradually relieving itself independently of legislative interference. Gold continues to flow freely into New York, and grain to pay for it to be shipped. In the past three weeks over fifteen millions of bushels have been shipped to Europe from the port of New York alone, and the work is still going on. The worst of the situation is that, owing to the stringency of ready-made cash, hundreds of manufacturing and labor-employing establishments that are acknowledgedly in a thoroughly solvent condition were forced to close down from sheer inability to secure the money to pay wages promptly. It is estimated that fully one million of wage-earners have thus been thrown out of employment for an indefinite period. That means that about five millions of persons in the United States are now or soon will be suffering for the bare necessities of life. How to look after this immense army of people who are under enforced idleness is an important and pressing problem, which will take all the skill, discretion and tact of our neighbors to solve.

A business man can in many ways assist others while helping himself. This is especially true with regard to the payment of bills. All slow payments are not the result of a scarcity of cash with which to liquidate them. A retail merchant remarked a few days ago that he had a good balance in his bank and that he hoped to keep it there. On being asked if he owed anything, he replied:—"Yes, I owe a few accounts, but they'll wait. I'm not going to squeeze myself dry for any one." Now, in our opinion, that merchant is guilty of a grave fault. He may not realize it, but, so far as business honor and commercial morality are concerned, he is a thief. In all probability the jobbers whom he owes have been carrying him for months and showing every possible kindness. They have taken the man's word to the effect that he is unable to pay, and have treated him with every possible leniency. And all that time that retailer has money in the bank, and could pay his accounts if he would. He is perpetrating a great wrong. The man who owes, has money and will not pay, wrongs himself, his creditors and the entire community. In times like these the merchant ought to pay out his cash just as fast as he takes it in. He should keep his accounts paid up just as closely as possible. If he does this—if he shows a disposition to do all he can, he has a right to expect favors from his jobbers, and will doubtless receive them. Don't hold money in banks when you owe it. Pay it out and thus help to keep the business world moving.

WEEKLY FINANCIAL REVIEW OF HENRY CLEWS AND CO., NEW YORK, August 19, 1893.—"Business at the Stock Exchange has shown little change during the past week, in either volume or prices. There has been however a distinct improvement in tone. The feeling has become more settled, and adverse occurrences have little effect upon holders of securities. The putting of Northern Pacific under a receivership, which might naturally have been expected to affect the market very adversely, had but a trifling effect upon prices. The market, in short, seems to have reached "hard pan," and stocks are so well held that neither accidents nor "bear" attacks produce any important impression on values. In this respect, the market may be said to be in a relatively strong position; and also in the further sense that prices for railroad shares range far below what would be warranted by the finances of the company. It is true that the current earnings show a considerable decline, owing to the universal depression of business; but the fall in prices has gone immeasurably beyond what that loss of business would call for, whilst working expenses are being severely cut down by all the roads. At current prices, therefore, stocks remain an unusually tempting

investment purchase, and people of private means continue to take them off the market, thereby strengthening the position of holders at large.

Under these circumstances, the Stock Exchange interest may be considered as having passed the worst phase of this extraordinarily protracted panic, and is waiting composedly for the return of confidence in other interests most of which are still enduring acute prostration.

The general situation may be said to be on the mend; but the recovery is so slight as to be scarcely observable from day to day. There is certainly less apprehension than existed a week or two ago. The number of bank failures and of mercantile suspensions is declining, and about as many banks are resuming operations as are closing their doors. There cannot be said to be any important general distrust as to the solvency of mercantile firms, and such fear as exists in that quarter is mainly against the possibility of sound houses becoming embarrassed through the continued extraordinary scarcity of money. The trouble among the banks seems to be less acute than it was a week ago. There has perhaps been no material abatement in the applications for currency from the interior banks; but, as those demands now meet with but a restricted response, the city banks may be presumed to be getting their resources into better shape. This result is apparent in some increase of discounting prime paper and in a disposition to lend more on call. There is also evidence of an abatement of the extreme scarcity of currency, and the opinion seems very general that the premium on money has brought into circulation a considerable amount of hoarded funds. The continued arrival of gold from Europe have made a large contribution to the local stock of money, which must have a favorable effect through restoring the reserves of the banks; but as the banks may be reasonably expected to first of all husband their resources in view of the weakened condition in which they are now placed, these new supplies of money have not yet had the effect of extinguishing the premium on currency, though they have materially reduced it.

The chief interest and dependence, however, centres in the action of Congress on silver. All eyes are fixed with intense anxiety upon the Capitol. The first posture in financial circles has been that of waiting to see what estimate Congressmen put upon the situation. The impression so far received has been one of intense chagrin and disappointment. As a rule, the representatives of the people seem to have no more serious ideas than that they are assembled to debate over again an already over-argued and settled question, and to make a display of their oratorical prowess. In neither house does it seem to be realized that Congress is summoned to execute promptly a specific and expressly defined behest from four-fifths of the people of the United States. Few members seem to understand that the country is brought to the present seriously depressed state by its silver policy, and that their sole business, as unmistakably prescribed by a vast majority of the nation, is to prohibit at once the increase of silver money under the so called Sherman law. The disposition shown during the past two weeks to consider alternatives and compromises in place of this simple repeal remedy, and the trifling with the public demand especially in the Senate, are producing a discouragement that will rapidly resolve itself into a profound national exasperation; and it now remains to be seen how far the Senate will really dare to carry its defiance of the public will. That command now needs to be expressed with a force of personal representation from the leading centres of the country that will bring reckless senators to their senses, and the signs are gathering that, in a few days, the popular demand will be uttered with a majesty that will compel the respect of those who now dare to set their own theories and petty sectional interests in hostility to the highest national welfare.

The time for debate and speech-making display is past. The conflagration flames all around us, and we want no fiddling Negroes to insult the public suffering. The hour has come when the supreme sovereignty of the American people must be absolutely obeyed, and if there should prove to be a majority of the higher house who dare to defy it to the last, it will be but for a moment that such a traitorous exercise of legislative functions will be allowed to prevail. If it is possible that the country cannot depend upon the Senate in its hour of supreme peril, let that body dare to say so by denying the demand now before them, but let salvation from a debased currency could be but momentarily deferred by such a presumptuous folly. As matters now look; the silver session is likely to become an intensely exciting one at an early day; and we are far from expecting that, when the public resolution becomes properly understood, the Senate will persist in its present defiant attitude."

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

Week	Previous Week	Weeks corresponding to this week
Aug. 17, week.	Aug. 17, week.	Aug. 17, week.
1893	1893	1892
United States.....	409	474
Canada.....	20	25
		187
		181
		160
		20
		18
		20

Dry Goods.—Trade during the week has been fair and the general expectation seems to be for a satisfactory fall trade as soon as the farmers know positively what the crop returns are likely to be. The outlook is decidedly hopeful and a most favorable feature is that stocks in country dealers' hands are in good shape. A few sorting orders of an unimportant character are received daily. Payments are fair on the whole and many of the houses state that fully 80 per cent. of their paper was met this month at maturity, which they consider a satisfactory showing.

BREADSTUFFS.—There is no improvement in the tone of the local flour market. Values are weak and favor buyers. Sales are limited to small lots for immediate local requirements. Oatmeal moves very slowly in small lots for the local trade. All feeding stuffs are in good demand. The supply is small and prices are, in consequence, firm. In Chicago wheat has dropped about 1½c. The topic for consideration with grain merchants at present is chiefly the apathy of exporters about taking advantage of the abnormally low prices now ruling. It is true that the outward movement of grain has