

THE BUSINESS OUTLOOK.

After a careful investigation of the situation, we come to the conclusion that trade generally is in a healthy condition, and that the outlook for 1887 is cheering. There are many indications of a revival of business; and as confidence is restored, the channels of commerce will again assume their former activity. Merchants and dealers have passed through two trying years. Competition was never as keen, and instead of a remunerative business, the majority of our leading houses were heavy losers at the end of each year. The failures were numerous, but notwithstanding this fact stocks are well in hand, and money is comparatively easy. There is a good demand for choice investments, and preference seems to be given to securities that do not net over 5 per cent. Our imports, especially of dry goods, were comparatively small last year, and this class of goods remaining in stock has perhaps not been as light as now for many years. An important feature in our imports is the comparatively large increase of raw materials. In 1868 the imports of raw materials of all kinds were valued at less than \$5,500,000, while last year they had risen to the enormous value of \$28,361,000. Besides, there is a large amount of partially manufactured goods, such as iron and metals, brought in, and it is safe to say that the imports of raw materials to be used in our mills and factories will exceed \$31,000,000. This great increase in this class of goods means so much additional employment to the people. Another favourable feature is the increased tonnage of our railways. Since the first of the year, the Grand Trunk weekly gross receipts have exceeded those of last year, and the returns of the Canadian Pacific are equally favourable. By the last named road our trade with China, Japan and Australia is extending. In the season of 1887-88, the shipments from China and Japan to Canada by San Francisco steamers were 756,172 pounds, while the Canadian Pacific line carried 3,773,921 pounds. This season up to same date, the shipments via San Francisco have been only 735,265 pounds, while 5,357,944 pounds have been sent via Vancouver.

In dry goods a good many orders have been placed for spring fabrics, and travellers are meeting with more encouragement. The feeling seems hopeful and trade generally in the country is increasing with seasonable weather and good roads. Prices are firm all round, and the late advances have been fully maintained. The cotton situation is a strong one, as stocks held are very low, and the wants of merchants are with difficulty being supplied. Linens are firmer, and woollens in moderate request. The trade in groceries is fair. Teas are moving rather freely, and the undertone is strong. Coffees are also firm in prices. The prices of sugars are rather easier, and to many are a disappointment. An improved trade is reported by hardware dealers,

and confidence is rapidly being restored. As a rule prices are low, but in some lines more firmness is apparent. As stocks are generally small, a slight increase in demand would result in firmer quotations. Remittances this month were in many instances better than had been expected, and in consequence there is a growth of confidence. The failures will diminish from this time forward, and the great bulk of weak houses being weeded out, there is a good prospect for those remaining in business.

Within the past few weeks there has been increased activity in the wool markets. Considerable shipments of fleece have been made to the United States, and this trade now appears to be in a more healthy state than for some years. The stocks have been pretty well exhausted, and among sales recently reported are several lots of the clip of 1886. Dealers are likely to begin next season's trade bare of stocks. Although the wheat crop of the past season was comparatively small, prices are much higher and the returns are much greater than the previous year. There is said to be a good deal of wheat not marketed yet, and it is unlikely that this Province will have to import from the States. A good deal of fall wheat was sown the past autumn, and reports of its condition so far are very satisfactory.

THE HINDRANCE TO CO-OPERATION.

The advocate of co-operation holds out the expectation of great benefit to the community by the adoption of that system, especially when applied to distribution. One may ask those who prefer this method, if you desire to co-operate why do you not co-operate? There is nothing to prevent except the one fact, which is commonly overlooked, namely, that the small margin of profit which now suffices to maintain the great shops of this country, dealing upon the cash system and upon the principle of large sales and small profits, leaves little or no fraction to be saved by those who choose to co-operate in some other way than by buying at such a shop. Edward Atkinson in the March "Forum."

REDUCTION IN POSTAGE REMOVAL OF DUTY.

Just as we go to press we learn through private sources that it is probable that the Government, on the recommendation of the Postmaster-General, are likely to reduce the postage on newspapers and periodicals from four cents per pound to one cent per pound. It is also thought that satisfactory arrangements will be made between the Post Office and Customs Department, whereby the duty will not be levied on those periodicals on which it is now collected. As we have heretofore pointed out, such a change is but fair. It places the trade and the public on the same footing.

A COPYRIGHT ACT.

Advices from Ottawa say that it is probable that a Copyright Act will be introduced in the Dominion House this session. It is said that the present Copyright Act will be amended on the lines laid down in the draft of Bill submitted by the Canadian Copyright Association.

A STATIONERS' BOARD OF TRADE.

The local wholesale trade are being canvassed with the object of ascertaining their views as to the advisability of establishing a Wholesale Stationers' Board of Trade, on the same lines as that now in operation in New York. One of the principal objects of such a Board is the protection of the wholesale trade from fraud on the part of their customers. Speaking of the scheme a leading wholesale merchant referred to an incident that came under his notice in New York. A Chicago merchant waited upon one of his creditors in New York with a story of hard times, and his inability to meet his payments, and wanted to compromise at 65c on the dollar. This creditor at once sent a note, giving the particulars, to the Inspector of the Stationers' Board of Trade; he as promptly notified all the other members. They were ready for the visit. They received him very kindly, and, getting all the information they could, sent him away without making any definite promise of settlement. He was so well received everywhere he went that he soon came to the conclusion that he would find no difficulty in compromising at 25c, and he commenced to offer that figure. In the meantime the Board was not idle. The Solicitor and Inspector were sent to Chicago. After making all necessary enquiries they took possession of the stock. They managed the estate carefully and sold it at a price which paid the creditors 100c on the dollar, and left 67c on the dollar more for the late proprietor, who could not pay 65c.

The Board also collects accounts, furnishes information to its members regarding their customers, and is, in fact, a terror to all evil doers in the stationery trade. It is claimed that it protects the honest dealer, while it punishes the dishonest.

ACID PROOF CEMENT.

A cement that will resist sulphuric acid, even at boiling heat, may be made by melting caoutchouc at a gentle heat, and stir in from 6 to 8 per cent. of tallow. Then mix in enough dry slaked lime to make the whole the consistency of soft paste, after which add about 25 per cent. of red lead, which causes the mass to set hard and dry. A mixture of caoutchouc in twice its weight of linseed oil, and the addition of an equal amount of pipeclay, will form a paste that will resist the action of moist acids.