

# LADIES AND GENT'S WATERPROOF : GARMENTS MADE TO ORDER

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J. E. PARKER, Agent, 111 Granville St.

## COMMERCIAL.

There is nothing special to note in the way of change in business affairs throughout the Dominion, with the exception of the usual spurt incident to the holiday season. Trade has generally settled down to the usual winter quiet, and orders from the country covering staple lines are confined to immediate wants, the redeeming feature of which is that nearly all classes of essentials are included, showing conclusively that stocks in storekeepers' hands are run down close, and will require frequent replenishing. Dry goods men report the city trade quite brisk in seasonable lines and holiday novelties. In groceries a fair seasonable turnover is reported. Country orders as well as city demand show a satisfactory activity which bids fair to continue for the next few weeks. Clothiers and boot and shoe men have been busier, but there is still room for enlargement. Business in the hide and leather trades continues quiet, and values are not changed. Baled hay is in good demand on the other side, where good Canadian brings £5 to £5 10s. Considerable quantities are being shipped across from points in the Upper Provinces, most of it going via United States ports.

The position of general trade throughout the United States shows little if any improvement over last week. Business of all kinds seems there to occupy a waiting position. Reports from the various manufacturing and distributing centres indicate a hesitating trade everywhere, with a decided disposition to wait till Congress has acted on the tariff question. The resumption of mills and manufactories is based upon the most prudent and cautious purposes, owing to the difficulty of estimating the effect of the tariff on prices. The general uncertainty as to the future of trade caused business men to petition Congress for the postponement of the date upon which the Wilson bill is to take effect if it passes. In response the time is said to be changed from March to June 1. This information has not yet had time to make any effect on business, but some improvement is looked for as the result later on.

WEEKLY FINANCIAL REVIEW OF HENRY CLEWS AND CO., NEW YORK, December 23.—"The year in Wall street draws to its close with the usual disposition to contract operations and close up accounts. To that extent, this season always affords opportunity for 'bear' operations; and this year those opportunities are perhaps unusually attractive. The 'industrials' are in an unusually exposed position. Not only have they suffered from the general depression of trade, but it is problematical as to how far they are likely to be affected by the new tariff, and the uncertainty on that point keeps them constantly exposed to attack. The oscillations in this group of stocks tend to keep the general list more or less unsettled, and this fact, together with the interruptions incident to the holiday season, has somewhat impaired the general tone of the market. There is, nevertheless, a steady undertone of confidence in the better class of railroad stocks, which is supported by the still active demand for bonds. It is generally conceded that the prospects of the railroads for the next few months do not warrant the expectation of large earnings, but that prospect has an offset in the large economizing of operating, repair and construction outlays, in the growing conservatism of management, and in the fact that the net earnings show an improving ratio as compared with the gross.

Rumors of certain city banks having suffered in connection with the Beecher-Schenck troubles, and the closing of the St. Nicholas bank, developed on Thursday and Friday a somewhat unsettled feeling. It was previously known, however, that the institutions had suffered serious losses, and the effect of the surprise was correspondingly eased. Coming, however, with the contracting incidents attending the close of the year, these occurrences have had a depressing effect for the moment; but the event is scarcely calculated to have any serious results. It is perhaps not surprising that some such developments should follow the late serious crisis. Pending the resort of the Clearing House to the use of Certificates, it was found that this bank was in a feeble condition, but it was out of the question to leave it to its fate under the prevailing excitement. The stronger banks now feel that there is no longer the same necessity for them to carry an impaired institution, and hence this concern was left to self-support, which resulted in its coming to grief. In the higher banking circles, this disaster has been for some time regarded as impending, and the removal of the consequent distrust will now have the effect of strengthening the general banking situation.

There is a halt in the renewed export of gold. For the moment, Germany, whither all the shipments have gone, appears to have satisfied her wants; and there are no symptoms of any important further immediate consignments. At the same time, it is an almost invariable rule for gold to go out at this season in settlement of annual balancings, and it would not be surprising should some further moderate amounts be sent. The condition of the trade movement is not suggestive of a continuous outflow. It is true, that our exports of produce are light, but we have considerable surplus stocks of grain; and, what is more important, the importations of merchandise are undergoing a very severe contraction and are likely to remain far below the average volume until the new tariff takes effect. It might be rather fortunate than otherwise to part with 15 or 20 millions of our gold. The effect at home would be to reduce the unhealthy surplus of money;

and abroad to produce an ease in the money markets calculated to develop a demand alike for our securities and our products.

The tariff question continues to keep business in an unsettled condition, and may be expected to do so until the new duties are finally fixed. Consequently, the best that can be anticipated for the next few weeks is a hand-to-mouth business. Discouraging as this prospect may seem, it is not without some alleviations. A market of exhausted stocks has always certain advantages over a glutted one. Makers and holders of merchandise, in such conditions, have it in their power to support prices and to make profits, though it be upon largely reduced sales. Nor is it to be overlooked that the tariff prospects and the depression of business are combining to exclude competition from foreign goods, and hence the large falling off in the current imports. There can be no doubt that, in most branches of trade, the production still continues much behind the consumption. This foreshadows an ultimate exhaustion of jobbers' and retailers' stocks to a point that will leave a large vacuum to be filled, in the filling of which manufacturers should be in a position to obtain fair prices. It is therefore to be expected that as soon as the new duties are settled there will be a considerable revival of industrial activity. The re-starting of production will give more general employment to labor, and the working million will gradually resume its wonted position as an element of demand, and the country will step by step regain its wonted prosperity. During the intervening period of inactivity, business can only remain severely contracted; but the country will feel that it can afford to wait, provided there is a hopeful prospect beyond."

Dry Goods.—Sorting trade keeps up fairly brisk on account of the fact that continued cold weather stimulates enquiry for heavy goods. The demand for holiday goods has kept up remarkably and the total volume of trade is satisfactory. The selling to city retailers has been much slower than usual, showing a somewhat unsatisfactory state of trade and heavy stocks. At the present time of writing, about all the travellers are at home for the holidays, but they will start out again soon after the turn of the year. In fact some of the houses are already engaged in getting up their complete lines of samples for the spring placing trip. In this connection it may be noted that orders for several spring lines of which travellers carried samples have been coming in pretty freely. Lines of brown sheetings, bleached cottons, colored cottons, cottonades, ticks, etc., and print cloths, have been in request. Remittances have been fair under all circumstances since our last report, and the trade seems to be fairly well satisfied in this respect. Collections have also shown a large improvement since the first of the month, which proves that retailers are selling their goods, and that stocks in their hands have been lowered.

BREADSTUFFS.—The movement in flour here is confined to local jobbing requirements, which are fairly active for the season, strong bakers' and rollers receiving much attention. There is a quiet home demand for oatmeal at steady prices. Stocks are moderate. Bran and shorts meet with brisk enquiry at fair prices. In Boston there is not much trade to be noted in flour, the position of wheat continuing low. Cornmeal is quiet, and the same is true of oatmeal and of oats. Hay continues quiet, with good to choice quoted at \$16 to \$18. Straw is dull, with choice oat straw at \$13 to \$14. Bran is steady at \$17 to \$17.25 for sack spring to arrive, sack winter \$18 to \$18.25.

PROVISIONS.—Hog products are steady under a fairly good jobbing demand, and prices are unchanged. Dressed hogs are coming in freely, and bring \$6.25 to \$6.50 for heavy, and \$6.50 to \$6.75 for light weights. At Chicago the hog market has been fairly active, and prices generally 5c higher. In Boston pork provisions are very quiet, with only a fair amount of trade. Local packers are only fairly busy. Quotations are not changed. There has been a better movement in beef, but the offerings being abundant, no better prices were obtained. Quotations are easy. The supply of lambs and muttons is all that can be handled, and prices have not been any better, though trade has been good in volume.

BUTTER.—There is a good local jobbing trade in butter at steady prices. Stocks are moderate. For choice packages a fraction over our quotations is asked. Roll butter sells freely at steady prices. The fact that supplies on spot are comparatively small has been the subject of some comment, and holders claim that all available stock will be wanted for the same demand. They are, therefore, very independent in their disposition. In Boston butter is firmer with a fairly good demand. Fancy creamery, in small packages, 29c. to 29½c. Western creamery, extra, 27½c. to 28½c. These are prices for round lots. Jobbing and fancy lots cost more. At Liverpool butter is quoted at 55s.

CHEESE.—Holders of cheese are not forcing sales in the expectation of obtaining higher figures later on. It is a waiting market with them, as the Britishers are not showing much urgency just now, the recent spurt having apparently satisfied their wants for the time being. The English markets are steady, the latest Liverpool cables bring 53s. 6d. In Boston cheese is steady at from 13½c. to 8c., according to quality and size of lots.

EGGS.—There is a good local demand for eggs. Fresh stock is scarce and brings 24c. to 26c. in case lots. Ordinary picked sell for 16c. to 20c. In Boston eggs are dull with quotations at—Eastern fancy fresh, 27c. to 30c., Eastern fresh, 27 to 28c., provincial 25c. to 26c.

GREEN FRUIT.—The trade in green fruit continues seasonably brisk. The feature of the market is the scarcity and consequent firmness of lemons. Advice from New York state that lemons are scarcer than they have been for twenty-five years. Demand for them on this market is active. Oranges are going out freely at unchanged prices, and a big demand is reported for

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