

COMMERCIAL.

During the past week the wholesale trade has been, on the whole, healthy. A marked improvement is shown indeed in several of the staple lines, and the prospects for a good spring business continue to be assuring. Remittances during the week have been barely fair, and were not up to the mark that was expected. Too many renewals on too long time have been requested. Still it may be safely said that the general transactions of the past week have been satisfactory.

The coal bill has been vigorously pushed through in the Provincial Parliament, and will, doubtless, have become law ere this. While opinions differ as to the details of the agreement the general impression appears to be that the Government has taken a step in the right direction, and one that will greatly benefit the commercial interests of Nova Scotia. The investment of seven and a half millions of dollars in a Nova Scotian industry, even if the scene of operations is "confined to Cape Breton County," cannot fail to give an impetus to trade generally and to incite to enlarged enterprise everywhere within the wide scope of its influence.

The Dominion Parliament is again in session. THE CRITIC notes with deep regret that the Speech from the Throne entirely ignores the one question that now especially presses for attention—the enactment of a uniform bankruptcy law for the whole of Canada. Under the theory that at present obtains, that the trade of Canada should be confined within itself as far as regards national products and manufactures, it is absolutely and indisputably requisite that the Government should put itself in a position, if not to absolutely guarantee the *bona fides* of mercantile transactions to at least give creditors a reasonable assurance that their claims will be safely guarded against the machinations of fraudulent debtors.

As THE CRITIC has remarked before, this question is of the most vital importance, and bids fair to transcend all others presented to the people of this country. It is not a matter that affects any party lines as they are now drawn, but it is one that concerns the whole people. It is an issue that is practically far more important than tariff reform or any other upon which party lines are now drawn. Supposedly influential delegations from most of the Boards of Trade in Canada have waited upon the ministry, urging, indeed demanding, that legislation be given in this direction, and they have been dismissed with vague promises that due consideration would be accorded to the necessities of the business community. Were these promises but specious subterfuges to get rid of the subject and of those who were so vitally interested as to leave their homes and their business to dance attendance upon a ministry that has no intention of meeting the equitable wishes of the business community? We sincerely trust that this is not the case, but the indifference of the Ottawa government so far is very reprehensible, inasmuch as it strengthens the general feeling of discontent and uneasiness that pervades business circles from Halifax to Vancouver. If the government will not wake up to the gravity of the situation it will become necessary for men of all parties to unite upon this sole issue and carry it to a satisfactory conclusion no matter what machine politicians may do or neglect to do.

WEEKLY FINANCIAL REVIEW OF HENRY CLEWS & CO., NEW YORK, Jan. 28.—"The general tone of business in Wall Street continues hopeful. Occasional accidents afford the 'bears' an opportunity for transient raids, and the rising confidence of the 'bulls' has hardly reached the point for a general aggressive movement; still, the feeling in favor of activity and improving prices steadily gains ground, and is becoming so general that another early upward spurt seems almost inevitable. The large passenger traffic on the trunk and Granger lines to be forthcoming during the period of the World's Fair is beginning to have an anticipatory effect, and is destined to sooner or later give an important stimulus to the market. London is becoming an important factor in stock transactions. For the time being, our securities are found especially eligible there both for speculation and investment, and a large volume of 'trading' is done with that market, with a net result of London buying more than it sells. The large influx of currency from the interior has also a tendency to encourage buying, as it leaves no question of any insufficiency of funds to conduct speculative operations.

The renewal of exports of gold in considerable amounts has fallen as a wet blanket on Wall Street. One explanation of the outflow seems to be that the silver situation is creating a disposition among European banks to keep and to increase their stocks of gold, and another, a special one, that, in view of the political dangers that now so closely threaten France, the Bank of France deems it prudent to fortify its position by augmenting its reserve of gold. So long as gold is less protected at New York than at any other great financial centre, all such demands naturally fall at first principally upon us. But, so far as the drain is a special or artificial one, it is not likely to continue long without a reactionary compensation.

If France (or any other country) thinks proper to buy from us gold in the same way as she would buy cotton or wheat, those purchases correspondingly augment France's indebtedness to the United States, and to the same extent increase the liability of France to remit gold to this country at some later stage. There can be little doubt that a very considerable portion of the extraordinary gold exports of the last two years has been shipped from temporary reasons and outside of ordinary trade movements; and somewhere those funds are held for transient purpose, from which the metal will be released to return hither, so soon as normal financial relations between this country and Europe are restored. It would be a serious case for this country—with its gold diminishing and its silver increasing—if this expectation were not reasonably admissible. It has always been the course of our gold movement to run into alternate periods of excess of imports over exports. From 1862 to 1877, the exports uniformly exceeded the imports by an average of \$36,000,000; during the next six years, there was an average excess

of imports of \$31,200,000; and, for the next following eight years, the exports averaged \$10,000,000 in excess of the imports. From these comparisons, it will be seen that the gold movement of the last two years has deviated from the preponderant rule only in the sense that the outflow has been larger in volume than usual. The late trade movement has not been such as to occasion any large export of gold. Although, for the last two months of 1892, there was no such excess of merchandise exports as occurred in the same months of 1891 (which was an altogether unprecedented period for exportations), yet the two months' movement shows an excess of exports of \$41,600,000, which should suffice to balance our current foreign indebtedness on accounts outside of purely trade operations. It therefore seems warrantable to conclude that the current gold shipments are largely due to special purely financial causes.

The now unfavorable prospect of the present Congress repealing the Sherman Silver Act has in a measure helped to check the improving tendency in prices that set in with the second week of this month. It is now evident that, while the House might be depended upon to give a large majority vote in favor of suspension of silver purchases, no decisive action is hoped for from the Senate. Republican Senators appear unwilling to assume any political responsibilities in the matter, and seem to think it good party policy to leave the question to be dealt with by their opponents at the next session; and, even were it otherwise, there is little doubt that some two or three Senators from the mining States could and would defeat any interference with the present law through obstructive tactics. Under these circumstances, the hope has been surrendered of changing the status of silver during the five remaining weeks of the expiring session. The question arises whether Mr. Cleveland may be expected, under these circumstances, to call a special session immediately after the adjournment of Congress. As yet, there has been no outgivings as to what may be the new President's disposition in this matter. There are, however, certain very obvious probabilities that he might take that course. It will devolve upon Mr. Cleveland's Administration to continue next Spring the negotiations begun last November with the European governments for an adjustment of the silver question; and it will put the United States at a disadvantage in the Conference, if we continue buying 4½ million ounces per month, after having through our delegates threatened the Conference that, in case of its accomplishing no satisfactory settlement, we should promptly discontinue our purchases and thereby throw upon Europe the whole burden of our product of that metal.

It would be a misfortune if the Conference should resume its deliberations next May under such circumstances; for it would so deprive this country of moral force and tactical power in the negotiations as to make it almost impossible to bring the European nations to accept the policy of international free-coinage,—the form of settlement most acceptable to this country. Mr. Cleveland will not go unreminded (if he needs to be told it) that both the financial and commercial interests are seriously anxious to see the earliest possible settlement of a question which is casting a dark shadow of doubt over every form of enterprise in every direction. It is also to be considered that the fiscal condition of the government is such as to demand immediate readjustment of income to expenditure, so as to avoid an impending important deficit. And, again, there is a feeling throughout the country, too strong to be disregarded, that the period of transition to the new tariff policy should be made as short as possible. The deferment of all steps in that direction until the opening of the new Congress at the usual date would certainly incur considerable public impatience; a special session called in March could not be expected to enter fully on that question, yet it might easily lay out a plan of preparatory work which would save much time in dealing with it in the regular session.

The foregoing considerations suggest a quite reasonable probability of a special session being called soon after the adjournment in March; and this probability has done much towards abating the disappointment felt on Wall Street at the discovery that no action on silver could be expected from the present session."

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

	Week	Previous	Weeks	corresponding
	Jan. 26.	week.	1892	1891
United States	302	301	249	271
Canada	48	39	41	59

BREADSTUFFS.—A fair local demand is reported for flour but, while quotations are nominally unchanged, holders are very stiff and in some cases ask 10c. to 15c. more per barrel. Though only a small trade is doing in oatmeal figures hold firm. There is a fair demand here for feed, considering the season of the year, but the business is far from being brisk. No important changes are reported in either United States or British grain markets.

DRY GOODS.—Continued cold weather has had the effect of nearly depleting the stocks of winter wear, and enquiries this week have elicited the fact that sorting orders have kept up remarkably well both for woollen and heavy goods. Heavy blankets, especially of the coarser kinds, have been in active demand, and some good-sized orders have been filled. Both travellers and country dealers are sending in orders. Those from the latter, coming directly, indicate that stocks are getting so low that they cannot wait till travellers call upon them. Spring orders are also coming in fairly well covering all the ordinary lines such as prints, serges, cottonades, gingham, white and gray cottons, etc. The advance in grey cottons has been maintained and some dealers anticipate higher prices. There is some talk of a possible advance in certain lines of colored cottons and linings. English

1892, "THE CREAM OF THE HAVANA CROP."

"La Cadena" and "La Flora" brands of cigars are undoubtedly superior in quality and considerably lower in price than any brand imported. Prejudiced smokers will not admit this to be the case. The connoisseur knows it. S. Davis & Sons, Montreal.