

AFFAIRS IN THE UNITED STATES.

Reviewing the New York stock market at the close last week, Henry Clews gives the following as his impressions of the effect of the publication of the Wilson tariff bill:

"The advance publications of the Wilson tariff bill, as agreed upon in committee, has enabled Wall street to form its first impressions as to the bearings of that important subject of legislation. The industrial stocks most conspicuously reflected the effects of the bill; and that group exhibited a general decline, followed, however, by an early recovery consequent upon over-sales. * * * Judging from the tone of prices outside the "industrials," the general bill does not appear to have excited any distrust unfavorable to investments; it must however be taken into account that any adverse bearing of the new tariff policy had already been discounted; and perhaps all that can be properly said is that the publication of the details did not change materially the estimates that had been previously formed. The reductions of duty in the leading schedules are less extreme in many instances than had been expected among manufacturers; and considering that, on the one hand, the old duties raise the prices of imports much above what home producers are selling at, and, on the other hand, that producers will have in many cases important advantages from cheaper raw materials, the impression gains ground that the new duties may not so seriously affect manufacturers as has been feared. * * *

"From all parts of the country reports show a gradual recovery in the state of business. The reduced condition of stocks of goods is forcing buyers into the markets, and though purchases are made cautiously, the volume of trade is assuming much larger dimensions. The exchanges of the Clearing House are gaining largely upon those of late months, and the banks are extending their discount operations. The manufacturing interests now better understand the conditions under which the new tariff will place them, and are therefore more free to resume work in response to the increasing demand for goods. The industrial interests are also finding relief in the reduction of wages called for by the changed

conditions of trade. The extraordinary cheapness of money facilitates the resumption of business; it is beginning to have its effect in encouraging preparations for launching new enterprises, and the conditions are becoming more propitious for the introduction of corporate loans, which were thrown into suspense by the panic."

THE WEEK.

The volume of trade has been somewhat increasing, and yet not so much as was expected, the exchanges for last week showing a decrease of 36.5 per cent. compared with last year, in part because the week covers only five business days against six last year. For two weeks, covering the same working days, the decrease has been 23.3 per cent. The railroad earnings for the latest week of November show a larger decrease than for either of the preceding weeks, but in freight traffic alone the business was about the same as for the first half of the month. In general the statement shows a slight increase in Eastern traffic, and a heavy decrease on Western and Pacific roads. But these reports cover a period ending more than a week ago, and cast only an uncertain light on the present situation.

Speculative markets have shown but little change except for trust stocks, which average \$2 per share lower, with railroad stocks but a shade lower. Wheat is slightly stronger, Western receipts being considerably smaller than in recent weeks, though exports are also remarkably small. Corn is unchanged in price with heavy Western receipts and large exports. Pork and hog products are practically unchanged as well as oil. Cotton is a shade lower, as receipts from the plantations continue to exceed those of last year, in spite of the very positive estimates of a short yield, and the average of guesses by operators on the New Orleans Cotton Exchange is over 700,000 bales greater than the Government estimate. The stocks of American cotton in sight are again so large that they retard any rise in prices.

The industries are waiting with visible uncertainty regarding the outcome of legislation, and believe that the pending tariff bill will or will not be passed affect action as much as the varying judgments in regard to its effect if

passed. At present the iron industry shows no gain on the whole, with the demand for pig iron not urgent, and Bessemer iron a little lower at Pittsburgh, with no sales of rails at the combination price, and with slightly lower prices for some finished products, and a rather scanty demand for any. It is questionable whether the working force employed is larger than it was a week ago. The cotton manufacture enjoys a decided improvement, because the market is in absolute need of more goods, but there is hardly any quotable change in prices. The sales of wool are again larger than for the same week last year, amounting to 6,619,800 lbs., against 4,354,500 lbs. last year, but part of the transactions are said to be speculative in their nature.

The vast accumulation of idle money tends to stimulate speculation, but is not a good symptom. It shows a remarkable shrinkage in the volume of trade, and the reports from all quarters make it clear that the demand for money is unusually light for the season. Rates are exceptionally low here, and this helps to prevent the movement of gold which the state of foreign trade might naturally cause. The domestic exports for four weeks from New York amount in value to \$30,112,530 against \$29,871,173, while the decrease in

Robinson, Little & Co'y
WHOLESALE
DRY GOODS.

LONDON, ONTARIO.

Full Ranges of

Imported and Domestic Dry
Goods, Carpets, Fancy Goods,
Notions, etc.

When you want

Radiators

—for

Hot Water or Steam Heating

BUY THE

SAFFORD

NO {
Bolts
Packing
Leaky Joints



THEY ARE {
Best Constructed
Screwed Joints
Well Defined
Effective

MANUFACTURED ONLY BY

The TORONTO RADIATOR MANUFACTURING CO., Ltd., Toronto.
Montreal, Quebec, St. John, Hamilton, Winnipeg, Victoria, B. C.