

The Business in Canadian Manufactures

Carried on at HAMILTON, under the firm of D. McINNES & CO. has been merged into the business of

McINNES BROS. & CO.,

By whom it will be continued as heretofore.

Referring to the above

McInnes Bros. & Co.

desire to announce to the

TRADE OF WESTERN ONTARIO,

That they are now receiving deliveries of their new

SPRING TWEEDS,

From all the principal Manufactories in the Dominion. Their travellers will be ready by the first week in January to submit very full and attractive ranges of New Patterns, and trust that buyers of these goods will reserve their orders until they have seen their samples.

**THE MONETARY TIMES,
AND TRADE REVIEW.**

TORONTO, CAN., FRIDAY FEB. 4, 1876

THE STATE OF BUSINESS—SOME SIGNS OF BETTER TIMES.

The first ripples of the returning wave of business prosperity, are beginning to appear. This is fortunate, for there can be no doubt of the hardness of the times, more particularly among the mechanical and operative classes in our cities and towns. Not a little actual destitution exists, chiefly, it is true, among the thriftless and dissolute, but still many families belonging to neither of these classes are pinched from want of sufficient work and the pressure of the times. Had the winter been like that of last year, serious suffering would have been inevitable, but fortunately for the poor, the winter up to this time has probably been the mildest on record for a quarter of a century.

So far as the business of Ontario is concerned the open weather is not beneficial; the deliveries of produce have been large, but they would have been much greater but for the rains, thaws and bad roads. In many parts there has been no sleighing, except for two or three weeks about the beginning of December, and in all directions wagons have had to be used more or less. Notwithstanding this drawback, however, a considerable portion of the last harvest, even in the back townships, is already marketed, and the effect of the money put into circulation has been felt, to some extent, through all branches

of business. This reviving influence will become more apparent, should we be favoured with sufficient sleighing, during the current month and the first weeks of March, to enable our winter operations to be carried on successfully.

While we cannot affirm any marked improvement in business, there are a few isolated facts which, though trifling in themselves, indicate that the tide has turned and commenced to flow in the right direction. Money is easy at the banks. During December, the public deposits on demand increased nearly \$3,000,000, and loans are readily taken upon good security. From Montreal word comes that manufactories, which were closed or running with few hands, are beginning to increase their production—slightly it may be, as yet, but still sufficient to indicate a forward movement. Not a few manufacturing interests in the cities and towns of Ontario are also commencing to run on full time, and others contemplate increasing their employees during February, or at the beginning of March. Confidence is a plant of slow growth, the elder Pitt said on a memorable occasion, and the remark is true of our present commercial position, but although slow in appearing, there are evidences of returning confidence springing up here and there. The retail trade are very cautious in giving orders, but commercial travellers still find something to do, and a more hopeful feeling exists throughout the Province as regards the spring trade. Remittances, it must be confessed, were disappointing during the first weeks of January, but this was excused on the ground of the want of sleighing and the bad roads. There has been some vigorous collecting of New Year bills since then, the effect of which has been favourable. Business is also brightening somewhat in the United States. This has its influence upon our affairs, and, taking the whole situation into view, we feel warranted in saying some signs of better times are clearly perceptible.

We are glad to find that Government work on the Lachine Canal is about to commence, and that additional railway aid is to be given by Ontario. In saying this we do not at present pass any opinion in regard to the particular roads subsidized; we confine our remark solely to the effect that such expenditures must have upon the condition of business, and there can be no doubt that they will help to revive and improve the position of affairs. At a time of depression such as the present, when many are out of employment, it is well for our Government to push forward needed public works; expenditures at such a time are not only an assistance to those out of work,

and help the commercial public to tide over present difficulties, but the work itself can be more cheaply done. We should like to see a vigorous policy as regards public works during 1876, for that circumstance would, of itself, do much to restore confidence, and make business more lively and prosperous.

We need hardly warn thoughtful business men not to expect the present hard times to disappear rapidly. In the United States the depression has continued for over two years and a half, and it is only now that improvement has become apparent. We do not expect that the Dominion will have a similar experience, but the return to better times will undoubtedly be gradual. It is gratifying to know that already some indications of returning prosperity can be felt, that improvements, more or less marked, is pretty certain during the coming spring and summer, and that another good harvest could hardly fail to restore the prosperity which we lately enjoyed.

ENGLISH CAPITAL FOR INVESTMENT IN CANADA.

The success of some recent endeavours to make arrangements for obtaining English capital for investment in Canada is a matter for congratulation. It is not all such capital that is beneficial. The old saying that even a sovereign may be bought too dear, is perfectly applicable to much of the money which has been brought from the Mother Country for employment in the Colonies. It is an unsound and most mischievous notion that all money so brought must be beneficial, no matter how it is spent, what rate of interest is paid for it, or what amount of annual burden is entailed by it in the future. Such notions as these have very extensively prevailed in the past, and even now we have not entirely got rid of them. When the Pacific Railway scheme was before the country in its original shape it was constantly argued that the expenditure of such enormous sums of money brought from abroad must have a highly beneficial effect even if the subsequent burden was a heavy one. Such reasoning is more becoming an extravagant spendthrift than a sober-sided man of business. It may do for the reckless and unprincipled financiers of South American States to get money in this style, for they never (apparently) have the slightest thought about paying either principle or interest. But for people who mean to pay their way, who have a character to maintain and intend to keep it up, it is of essential importance in arranging for borrowing