

he is always to be treated as a criminal. That view has prevailed in the past, but unless we mistake the indications around us, it is practically obsolete.

AN IMPORTANT MOVEMENT IN THE DRY GOODS TRADE.

It is appropriate that the beginning of the New Year should be the time that witnesses a move on the part of the wholesale drygoods dealers in this city, which is of really grave import, not only to themselves and their customers, but to traders in every department of business in the country. The dry goods trade of Canada has long groaned under a system of long credit and dating ahead, the disadvantage of which has formed the subject of many letters and articles in this and other journals. Six months, seven months, and eight months' time was by this mistaken system given on merchandise, and sometimes renewals in addition. That this state of things should be cured has long been a conviction on the part of our importers, and now the Dry Goods Section of the Toronto Board of Trade has taken action to put a stop to it.

The meeting was a very full one, and the noticeable feature was that it was unanimous upon the following points:—The members of the section—and these mean practically the dry goods trade of the city—agreed to give no dating on fall goods later than 1st October, and no dating on spring goods later than 1st April. And, besides this restriction, they agreed upon the still more radical change that four months from those dates should be the longest terms of credit given. It was understood that cotton goods, on which the dating is already, as a rule, three months, should remain three months. Purchases made between the 20th of one month and the 20th of the next, to be dated first of following month.

This influential and unanimous movement of departure from old and injurious trade methods is a hopeful sign. It is to be welcomed on all hands, and for many reasons. For the retail dealer, long terms and dating forward were a direct incentive to overbuying and were sure to bring about over-lapping of credit. Many an unmethodical man, too, who kept no stock-book, was confused by giving an order in November for goods he could not sell till April or May. And possibly when April and May came he found there were other and newer goods in market, and so, to use a common phrase, he was 'stuck' with his premature purchases. To the wholesale man, the system has been a nuisance. It was of a piece with the custom that gave rise to the common saying, which is no fable, that travellers were sent out with samples of straw hats and linen dusters while the face of Nature was covered with ice and snow. Besides the expense of travelling at irregular dates, the loss of interest and the other drawbacks that characterized forward dating, it was a constant menace to the safety of an importer's business, in that it perpetually coaxed his customers to overload themselves, and sowed the seed for a crop of compromises or failures.

We trust soon to hear that the Montreal,

Hamilton, and London houses in the dry goods trade have taken a like step to that of their Toronto brethren. It has been common, when arguing in favor of shorter terms, to have the reply made, "The Western people cannot do anything so long as the Montreal importers persist in giving six months' credit." But the Montreal men were not the only, if indeed they were the worst, sinners in this respect, and besides, we are much mistaken if there is not a strong feeling among Montreal importers in favor of shortening terms, which may only need some such decided step as that taken here to transmute it into action. We shall look with interest to see the other cities moving in a direction so desirable.

THE LEATHER TRADE.

The year began very unpromisingly for tanners and leather dealers, prices were deemed as low for leather as they well could be, but along into February values were even weaker. Early in the year, hides being low, tanners were much disposed to rash buying, which would have been extremely imprudent, but luckily they were, some by imploring and some by stronger measures, kept from "dipping in" too heavily. In May, upper, calf, and kip were all neglected, harness was moving at very low figures, and only prime hand-stuffed stock selling readily, the price of sole in Montreal was in buyer's favor, and the English market reported dull and weak. A like state of things continued into July. By August and September, sole and heavy leathers began to show improved request and steadier prices, all kinds of good, plump leather were being readily taken, and the entire market (Sept. 14) was firm. In October, prices of sole advanced in Montreal as well as in New York and Boston, and Montreal exports of sole and splits to Britain became more brisk. November was a comparatively dull month, as usual, and December opened quietly. As the end of the year approached, manufacturers desiring to run their stocks as low as possible bought very little, and there was nothing really to create activity until the holidays should be past. As a matter of fact the month of December did close quietly, with prices weaker: the English markets too being reported decidedly quiet.

The position just now appears to be this: there is no great accumulation of stocks, if we except a rather unusual quantity of black leathers at Montreal, and yet any large parcels could be bought at some shading under our quotations. Of prime jobbing sole leather there has been no surplus during the entire season, and this very article, of all others, is what is now in fairly good demand. The market is full enough of ordinary and of No. 2 sole, which nobody seems to want. Undoubtedly there is some weakening and shading in price of these qualities, and, as we have said, they are accumulating, the English market not affording any prospect of relieving us of a surplus. It may be worth people's while to consider that the very open weather of the past two or three weeks, while apparently hurtful to the leather trade, may eventually prove a help to it, for people do not

care to wear rubbers in mild weather when there is neither snow nor ice, nor do they venture to wear their old shoes, as they might do under overshoes. Hence they are more likely to require more shoe leather. While we do not venture to say how the year's demand may open out, we remark that the tone is buoyant and hopeful.

TIMBER AND LUMBER AT QUEBEC.

Something of interest about the lumber and timber trade is always to be expected from the annual circular of Messrs. J. Bell, Forsyth & Co., of Quebec. In their review for 1888, the firm remark the increasing demand for sawn pine boards to be shipped to the American side of the line. It results in part from this, that the cheaper sorts, formerly neglected, are now in active demand. Something of the sort appears to be the case with deals as well. It is of moment to the trade of Quebec and to the whole lumber interest to learn that an amicable adjustment has been arrived at between the merchants of Quebec and the Ship Laborers' Society, by which rules detrimental to the trade and onerous to ship owners have been annulled. This barrier to vessels loading at that port, especially steamships, having been removed, great results, we agree, may be anticipated for the benefit of the employee as well as the employer.

In ocean steamships the steady increase often alluded to in these circulars has not been realized this year, while the decrease in sailing ships so greatly felt at that port is alarming; and of schooners, colliers, etc., from the Gulf and Lower St. Lawrence, the increase continues to be satisfactory.

The statement of timber supply from the supervisor of cullers shows a slight increase in the quantity measured over the very limited manufacture of 1887, with a corresponding increase in the quantity exported and in some woods, white pine especially, the most diminutive wintering stock on record. The total of all woods measured this year is 6,035,269 feet, while 8,551,840 feet have been exported, and only 5,617,723 feet are wintering in the coves.

"Prices generally opened at slightly advanced rates, which continued all season with a further marked increase towards the close."

It is stated as a remarkable fact, and worthy of record, that the entire stock of white pine timber is held by shippers, and the manufacturers for once have sold out all their stock in the Quebec market, and in many instances their entire manufacture for delivery next year. "Such a healthy state of things is unprecedented we believe, and while the production this winter will be on a larger scale than during the past two or three seasons, it will not be in any way excessive, and in our opinion is warranted by the healthy demand in Great Britain as well as in this market. The enhanced value of pine timber limits is very significant and a sure index of the scarcity of this great staple of our trade." The supply of white has been unusually small