

sought to identify it with an American movement with that object." Whether this refusal had its root in prudential motives, or whether it was intended as a protest against confiscation, may admit of doubt, but O'Brien was afraid that compliance, on his part, would be used against the Nationalists by the *London Times*. At any rate, he refuses to be identified with the party of avowed confiscation; and if his refusal were only the homage which vice pays to virtue, it still would be something gained, in presence of the socialists of the school of Henry George.

When the Manitoba Government introduced a bill authorizing a railway company to raise ten millions of dollars for the Hudson's Bay railway, Mr. Sutherland rejected the offer with the sort of magnificent disdain which best befits hunters after railway bonuses. The natural effect was a modification of the bill by which the government becomes the endorser of bonds to the amount of \$4,500,000, leaving the company the pleasant duty of issuing \$5,500,000 of its own bonds, at which the Rothschilds may, or may not, all at once make a spring.

#### THE DRY GOODS TRADE.

A few weeks ago, upon the announcement of changes in the tariff, quite an excitement was created among importers of dry goods lest the specific duty imposed on certain woollens should occasion a loss on some lines. But the impending difficulty has been obviated by the Government's permission that invoices of all *bona fide* orders for goods given by merchants previous to the 18th of May, including goods in warehouse, may be entered at the old rates of duty until the 1st July next.

The woollen manufacturers have been feeling their way towards a combination to regulate prices in some such way as the cotton men have done. Their success has not been encouraging. Meanwhile, the agreement as to prices in Canadian cotton fabrics is maintained, with results in every way satisfactory. Among the new products of our domestic mills are the Stormont cotton stripes and checks, which appear in great variety. The former for undershirts and the latter for dresses are very neat goods as to color and finish and give satisfaction in value. A considerable quantity of Canadian seersuckers, made at the St. Croix and the Stormont mills, is finding its way into clothiers' hands, besides taking fairly for other purposes with the country trade.

Among dress goods which are in fairly active movement at present, are the daintier sort of summer fabrics. In woollens are the check and stripe nun's veils which, as well as the plain goods of like texture are made in France. The various grades of such fabrics are offered in pink, coral, blue grey, cream and biscuit. In the plain, fawn tan, drab and navy blue are prevalent colors. *Tricot* goods are plentifully in market too, and in addition to drabs we observe Nile green and goblin green as favorite shades. With these, however, as well as with *foule serges*, which sell all the

year round, we find the darker shades prevail, such as myrtle and grey, the bronzes having lost their popularity. Grey and blue slate debeiges in plains and twills—otherwise Oxford and Cambridge—have had a good run; for the fall, chevots are already selling.

From Britain we learn that linen goods are low while cottons are firm and show an advancing tendency. The variety and quantity of cotton dress fabrics in stock in Canadian warehouses to-day are large, and with the warmer weather of June more delicate tissues are in request. Zephyr mull muslins, especially in pinks and greys, have done well. Victoria lawns are in vogue for the hot season; so, too, is *linon de syrie*, in a diversity of qualities. These and the "lace-effect muslins," plain and striped are to be had in cream and white and are sure to be wanted in July and August. Real Swiss spots, Glasgow imitations, flowered muslins, satteen prints, combination print suits, all these and more are to be seen in profusion. A feature to be noted is the run upon pure silk, taffeta and lisle thread gloves in colors to correspond with the costume. The stock of all these descriptions of gloves is large and the colors most in demand are greys and dark tan. A new line of lisle gloves is the heavily stitched back, in imitation, apparently, of the fashionable kid.

#### INSURANCE AGAINST FIRE.

No business man, of even ordinary prudence or foresight, should allow—we were about to write *will* allow—his stock and premises to remain for a single night uninsured. Especially is it the duty of the trader to make certain of his fire insurance if he is indebted to a wholesale house or houses. For any man or firm in debt to pretend to be unable to pay for a fire policy, is to give a very strong reason why such a man or firm should not be a merchant at all. The proprietor of a business that assumes the responsibility of debt, cannot evade, in good faith, the duty of securing himself, and those who have trusted him, by so simple a means of indemnity, as solvent fire insurance associations offer. And a business that will not pay for insurance against fire had better be given up; it does not promise well for either its owner or its creditors.

In a letter from an old merchant in a Western Ontario town occurs this sentence: "I have been in the retail business in Canada for thirty years, and have never yet been asked the question by a wholesale dealer, 'Are you well insured?'" The fact thus stated by our correspondent shows great laxity on the part of the importers and manufacturers in regard to a most important matter. True, there are of late indications, in the action of Hamilton merchants and the Toronto Board of Trade, that the subject is forcing itself on the consideration of wholesale men. And we are pleased to observe, occasionally, upon the invoice headings of firms in different descriptions of business, the printed enquiry, "Are you insured?" or the monition, "Don't forget your fire insurance." Some persons, too, who distribute advertising

calendars among their patrons, append to them the appropriate reminder "Attend to your fire policy the day before it expires." But the business community pays too little attention to such matters, seeming to rely upon notice from the insuring company of the impending due date of their policy, if they have one. In the words of a gentleman who long since called attention to the subject under discussion, "I know that there is a great deal of carelessness on the part of the retail trade of Canada in this respect. It amounts, in fact, almost to criminality."

The suggestion is made that each manufacturer and wholesale house send a circular to its customers, more especially those seeking credit, insisting upon a return of the amount for which they are insured and the company or companies insuring the policies. This could be verified by enquiry of the insurance companies named. A similar proposition has already been made in one or more cities; we should be glad to see something like an unanimous adoption of such a plan.

#### BANK MEETINGS.

A cheerful tone pervaded the annual meeting of the Bank of Montreal: and very natural it was for directors and stockholders to be cheerful, considering the position of the bank and the prosperous year it has just completed. Despite the cloud that was cast over the proceedings by the unexpected decease of the late president, there was good reason for such mutual congratulations as were indulged in. When a bank with such an enormous capital as twelve millions of money is able to divide amongst stockholders 12 per cent, and still carry something as a reserve towards the following year's work, there is indication of a high order of ability in the management. For the public was informed in the president's address that not only had such large profits been realized, but over and above these a sum of over \$43,000 has been distributed in the shape of bonus to officers, and large sums spent in embellishing and improving the bank's properties in Montreal and elsewhere. Some provision must have been made, too, for the inevitable losses of so large and widely extended business as the bank of Montreal is doing. And as a matter of fact it was stated by the president that such losses have been considerable. The report also states that the net result has been attained after making all necessary provision therefor.

The remarks of the president, though not of the wide and far-reaching character which might have been looked for had Mr. Smithers' life been prolonged, were those of an exceptionally able and far-sighted man of business. The remarks of Sir Donald A. Smith related mainly to the bearing of an improved condition of business upon the city of Montreal, and there is no one better qualified than he to form a judgment on that point, especially as it will be promoted by the new railway connections now being opened up with Minneapolis, and by the deepening of the ship channel to Quebec. The line of steamships being established between China, Japan, and our Pacific