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THE DOMINION DRY GOODS REPORT

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THE Dominion Dry Goods Report.

A monthly journal devoted to the wholesale and retail dry goods, clothing and men's furnishings, millinery, ladies' furnishings and fancy goods and hat and fur trades.

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News correspondence invited from all quarters of the Dominion, on matters connected with trade in the above lines.

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The Cotton Trade.

The indications given in these columns last month regarding the advance in raw cotton have been more than borne out by the event. The prices then given—which were for cotton laid down at the mills in Canada—have been not merely maintained all along the line but they have further advanced $\frac{1}{2}$ c. to 1 c. on the average. The total actual receipts reported at New York up to April 25th since 1st September, were 4,693,266 bales showing a decrease of 918,643 bales as compared with the same period of last year. There was considerable speculation early in the month in cotton for future delivery, but this has lately become tame in consequence partly of weather uncertainties.

Prices of manufactured goods in Canada, as in the States, have become firmer as a result. Yarns advanced 5 to 7 per cent., and new prices of bleached goods show an average advance. The mills report their stocks of these goods reduced 30 per cent., but so far the actual change in prices has been only nominal. The Canadian mills as a

whole are at present running at about one-third their capacity, and, although several wholesale houses are largely stocked, the fact that the retail trade have been known to be comparatively short leads manufacturers to think that the market will soon regain strength.

It has been decided by the principal mills running on grey cottons to reduce production by 50 per cent. The Halifax, St. John, Windsor, Moncton, St. Croix, Chambly, St. Anns, Lybster, Kingston, Merritton and Brantford are chiefly affected by this decision, and the number of spindles will be temporarily reduced from about 2850 to 1450. At the same time there is a reduction in the work of the looms engaged on bleached cottons. The Hudon mills now run only 200, the Valleyfield 100, and the Merchants 300, and will continue at this rate till October. The question of exports of these cottons is left optional by the managers of the mills but it is hoped, as buyers are now coming in since the advance, foreshadowed by the rise in raw cottons that there will be no need to export a class of goods which are acknowledged on all hands to be better and more reliable than imported cottons.

At a meeting of the leading cotton manufacturers during April the agreement made a few months ago regarding the system of sales was ratified. By this agreement the rebate system is abolished; all sales are invoiced three months from the first of the month following the sale, and all discounts based on the rate of 10 per cent. per year.

The rumors in some of the city papers that the leading cotton mills had reduced the wages of employees ten per cent. had no foundation. It is creditable to the hearts of the managers that, though their cases might already justify it, they have all along allowed the high wages that prevailed during the days of the boom.

The Fire Insurance agents complain that business is very dull in the wholesale dry goods trade in extra insurances on stock. This is an indication of stocks being generally low in importing houses, a fact corroborated by the statements of imports. In proportion to the general business of the country dry goods stocks are probably lower at the present time than for many years. This would appear to indicate that our merchants are adapting themselves to the altered condition of trade, and do not intend to burden themselves with heavy stocks where light ones suffice for the wants of business and give them less risk. Had the holding of cotton and woolen stocks for instance, been thrown upon our manufacturers two years ago by the wholesale trade, we would not now have had the large surplus that was lately found to have accumulated in the country.

Among the new fabrics brought out by the American cotton manufacturers is a species of colored canton flannel made in double plush, but designed so as to give the goods the appearance of ermine, the colors being varied to suit different fancies. We have just seen some samples of these goods turned out by the Canada Cotton Company, and we believe the new Canadian products actually surpass the American goods not merely in the quality of the cloth but the beauty of the effects. These goods are used as materials for ladies' summer cloaks and cloak linings, and children's dresses. The new fabric has in it the elements of success, because it is rich in appearance and naturally pleasing to the eye. The new goods are called Reversible Ermings. We regard the samples shown us as a triumph of Canadian coloring and designing and congratulate the manufacturers on their enterprise and skill.