

two to fifty-five per cent. A lot of this description should be sorted to run four grades. No. 1 is the finest, or full blood; No. 4, the coarsest. No. 1 will shrink sixty-five per cent., costing 71½ cents per pound. No 4 would shrink forty per cent., costing 41½ cents per pound, leaving No. 2 costing fifty-five to fifty-seven cents per pound, and No. 3, forty-seven to fifty cents per pound.. In explanation of the great difference between No. 1 and No. 4, it may be stated that coarse wool on the sheep is open, and a portion of the grease in this wool is washed out by rains, while the finer wools are more compact, and the rains cannot penetrate them. Such wools retain the grease, causing a heavier shrinkage when scoured than that on coarser grades." These points should be considered by a mill manager, who should perceive the importance of using the right class of wool for the goods he purposes making. Upon this the profit of the operation depends. If the goods are made from wool too fine they will cost too much; if it is too coarse they will look and feel raw and harsh, and will not only be unsalable at regular market prices, but will give the mill a bad reputation.

And we find in the last San Francisco *Grocer*, a resume of the cost of beet-sugar, prepared by Mr. Dyer, of the Standard Refinery at Alvarado, who took the prize of the State Department with his essay on the cultivation of the beet and the manufacture of sugar.

MEMORANDUM of the operations of the Standard Refinery during its third campaign :

PRODUCT—SUGAR.	
Total amount refined and sold,	
1,391,688 pounds	\$150,858.54
Excess of crude sugar over balance of last campaign, 24,167 pounds, at 6 cents	1,450.00
	\$152,308.54

MOLASSES.	
Total product, 81,775 gallons ..	
Sold 57,775 gallons at 8.13c	4,209.96
On hand 30,000 gallons, at 7 cts. (estimated)	2,100.00
	\$ 6,309.96
	\$158,617.50

MANUFACTURING EXPENSES.	
Filter cloth	\$ 1,222.38
Beet account, 11,229.91 tons at 4.28c	47,552.75
Barrels and packing material ..	4,167.95
Bone coal	2,210.30
Pay roll	18,932.56
Molasses account, expense at factory	96.29
Acid	1,658.48
Lime	1,145.88
Incidentals	862.38
Accident, explosion of boiler ..	3,218.43
Running repairs	897.61
Coke	191.28
Light	916.45
Coal, 4,151 tons at \$5.60	23,357.08
Oil, tallow and waste	311.19
Insurance on buildings	1,192.00
Supplies	1,454.57
	\$109,857.58

SALES EXPENSES.	
Commission, advertising, etc.	\$1,063.23
Freight on sugar from Alvarado ..	746.08
Storage and insurance on sugar in San Francisco	730.14
Drayage in San Francisco	730.14
Interest	750.11
Molasses, freight, etc.	292.59
	\$ 4,324.07
	\$158,617.50

These are some specimens of the details to be looked after by one who would be a prosperous manufacturer. And in them there are suggestions as to economy which some among us would be the better for observing. The days of big profits are getting farther and farther past, and the rivalry amongst mills is growing. It is becoming, therefore, to look out for leaks, and to practice economies. Furthermore, it is at least

possible that when a lull succeeds to the present "boom" in a number of manufactures, many machine shops or implement factories will find a surplus of lathes, drills or other plant on hand, idle. These are matters which are apt to escape attention when the vision of the happy and busy manufacturer is filled with the activity of the present.

—Referring, a fortnight ago, to the subject of dating ahead, we drew attention to the loss of interest which was occasioned by importing goods and delivering them months before they begin to date. There is another bad result of the system. A considerable number of cash buyers, which means buyers at thirty days, get their fall goods delivered in July or August, according to the absurd trade custom, although they are under no contract to pay for them until thirty days from the 1st October. The wholesale merchant, therefore gets neither money nor note for these sales for three months! One house in Ontario has sixty thousand dollars in such accounts thus locked up. This is equivalent to having that amount in open accounts, and it taxes the capital of a merchant to get neither paper nor cash for so long a period.

—Rest seems to have in some measure restored some of the old worn-out lands of New England. Ground long out of cultivation has produced good crops of wheat. The Hessian Fly died for want of its natural nutriment when wheat cultivation was abandoned. Whether it will return with renewed crops remains to be seen. But it is a great thing to know that for old lands, of which the cultivation had to be abandoned, there is revival and new promise of usefulness.

BUSINESS IN NOVA SCOTIA.

In publishing a comparative statement of failures in the province of Nova Scotia, for eight years past, the *Halifax Herald* of the 6th inst. devotes a column to discussing the state of trade in that province. The conclusion reached is that trade in the Maritime Provinces is in a tolerably wholesome condition, and that the prospects for the immediate future are satisfactory. The representative of Dun, Wiman & Co., for Halifax and St. John having been consulted, that gentleman is represented as saying that the outlook is not materially changed since July last. Being reminded that there had been a good many failures since 1st July. Mr. Hedley replies: "Of course midsummer is a dull season. It is a time between spring and autumn trade, and failures are apt to be more frequent at such a time than at others. There has been an increase of failures throughout the Dominion as compared with the corresponding period last year. These failures may be accounted for by business being done on wrong principles. Some men are attempting to do business on too small capital, giving too much credit, spending more than their profits will justify; and then there is excessive competition; selling without profit enough to pay reasonable expenses. Almost all of the prominent failures that have occurred during the past six or even twelve months, can be traced directly to bad management."

Thus far this quarter there has been only seven failures in Nova Scotia with liabilities of between \$60,000 and \$70,000. The following is a comparative statement of failures in Nova Scotia for the past eight years:

Year.	Number.	Amount.
1875	223	\$2,759,750
1876	150	1,470,000
1877	117	1,187,000
1878	168	2,071,000
1879	187	2,164,000
1880	68	823,000
1881	72	1,249,000
1882	49	622,000
1883, (8 months)	55	750,000

At this rate the aggregate of failures for the current year is likely to be greater than in any year since 1879. The chief ground for this state of mercantile affairs, according to Mr. Hedley, is the bad management of merchants. "But," he adds, "in my opinion the consumers are in as good a position and are probably better able to buy now than they have been for the past ten years. In fact the commercial condition of the province is fairly sound, and the outlook satisfactory. The fishing has been good for several years and of course the province must have benefited materially. Prices are lower now, but are still above the average. The western counties profited enormously last year, and both the extreme west and east engaged more largely in bank fishing last year than had been done previously. That's the sort of fishing that has built up Gloucester with our men. Ships are earning fair freights for their owners generally. There has been an improvement during the past two or three years over as many years preceding. The output of coal has been steadily increasing. That causes a large outlay of money in the mining districts, which has its effect in the general increase of business. The crops generally are good but that of apples is unfortunately small. The lumber trade is depressed, and this is the only business that is depressed in Nova Scotia. The price for lumber is low in Great Britain, and the market is consequently dull here. In this branch the outlook for an immediate improvement is not encouraging. On the whole our condition is wholesome."

There has not been much over-importing, Mr. Hedley considers—and on this point he has opportunity of being well informed—though some dry goods houses have over-imported, a not unusual fault. In that province, as well as in Ontario and Quebec, it appears, wholesalers say they find great difficulty in inducing parties to buy merchandise than in the past, which shows the conservatism of the prudent country trader. "I mean by importing, obtaining goods from the upper provinces as well as from abroad. I am now speaking of the country as a whole."

Here follows some information of interest as to particular trades. Mr. Hedley regards the retail dry goods trade of Halifax as "the worst business here, in point of the profits to those engaged in it. The same applies to St. John. Whether to attribute it to too many dry goods stores or to too active competition, I don't know. There are the facts to speak for themselves. The hardware trade has generally been a sounder trade in Halifax relatively to the number of persons engaged in it, than almost any other. The boot and shoe trade I regard as over done in Halifax. They cut pretty closely and have but small profits. The West India trade for the past year or two has, I think, been pretty fair. But it is not profitable at present. On the whole, during the past few years I think the West India men have made money."

TO CORRESPONDENTS.

F. W.; Cobourg, as well as correspondents in Peterboro' and elsewhere, have written asking for information about the Provident Mutual Life Association, whose head quarters are in Montreal, and whose general agent at present rejoices in the name of Major John Hopper. We have