

which was the cause in seven per cent. of the cases; or from trespassing, which accounts for twenty-five per cent. of the deaths. Level crossings are blamed for between five and six per cent. of the deaths, and it is very satisfactory to learn that only eleven persons were killed by collisions or accidents to trains. The following particulars are given:—

Of the total number, 107 killed and 1,408 injured were passengers, and 396 killed and 2,193 injured were railway officers or servants. Of the passengers, only 11 were killed and 594 injured in consequence of accidents to or collisions between trains, the other casualties being attributed to various other causes, and especially to want of caution on the part of the individuals themselves. Of suicides there were 65; of trespassers 230 killed and 114 injured. Fifty-three were killed at level crossings, and 24 injured; while from various other causes 54 persons were killed and 87 injured.

It will be seen from the above that almost two-thirds of those injured and 43 out of 100 of those killed were employees of the railways; the proportion of passengers killed being 12 per cent. of the whole, and of injured 37 per cent.

THE DRY GOODS TRADE IN 1865.

Looking over files of the *Trade Review*, established in Montreal in 1865, and amalgamated with *THE MONETARY TIMES* in 1870, we find an article on business conditions in the dry goods trade of former days which is interesting and may prove instructive. The lapse of twenty-four years [the article was written in 1865] has not made all the difference which such a period might have led us to expect: there are troubles now which were troubles then, but instead of difficulties being lessened in the interval, it looks as though they had increased. What is stated with respect to profits in those days, which we now hear spoken of as the good old days, is very suggestive as to the scale of dry-goods dealers, profits in the year of grace 1889. We subjoin the article:

DRY GOODS FROM A RETAIL POINT OF VIEW.

The prevailing depression, in conjunction with an increased number of direct importers in the retail trade, has induced many of them to ignore the margin of profit properly accruing to the importer, which forms the advance of the closest selling wholesale houses. As a result, the non-importer is so disadvantageously placed, that it is extremely questionable whether in good years he could realize over a living, and in bad ones, avoid positive loss.

Yet the majority of retail importers, though seriously injuring the non-importer, in thus disturbing the legitimate "landmark" of the trade, cannot ultimately benefit themselves; because they fail to consider, or if so, to duly estimate, the heavy drawbacks attending direct importation, particularly of small stocks. The most important of these drawbacks may be enumerated as follows:

1st. The necessity of compiling lists, or purchasing stock, nearly three months before it is possible to ascertain, except approximately, what may be required. To the retailer, who has no such outlets for redundant

stock as the wholesale man, this is a matter of moment for more reasons than one.

2nd. Committal to the purchase of a six months' supply at once, involving liquidation at an earlier date than if purchased at intervals during the season here; irrespective of the time consumed in transit of goods, and remittances in retirement of paper.

As punctuality is expected in England on the part of small dealers in Canada, whose accounts are too insignificant for special arrangements, this is a vital point.

3rd. Loss of the proprietor's time, in visiting Britain twice a year, to a business demanding continual personal supervision.

4th. Damage or destruction of goods in transit, entailing loss by delay or otherwise.

Through extensive damage to a whole shipment, insured against total loss, or if differently protected, delayed settlement on the part of the underwriter, a person of limited means might be unable to meet his engagements.

5th. Difficulty of paying heavy duties and charges at the period when cash sales are at the lowest ebb, while the nature of the business almost precludes the possession of customers' paper, to discount in this or any other exigency.

In view of these facts, it is safe to assert that an Atlantic voyage twice a year (aside from the prestige of importing) will not compensate any one who is without an annual outlet for stock to the value of at least three thousand pounds sterling, in addition to what he must necessarily purchase in a local market, by way of "sorting up." The latter, to preserve the assortment, seldom amounts to less than 33½ per cent. of the aggregate yearly purchase. If such is the encouragement to the small importer, purchasing from first hands for cash, or opening a direct credit, what must be the position of those who transact their business through agents charging high commissions for cash advances, or a guarantee?

The retail trade of cities in Canada, as elsewhere, evinces symptoms of gradual monopolization by a few importing houses, holding large well-assorted stocks, perhaps too large in proportion to their returns. If such a consummation is anticipated by the smaller merchant, it perhaps devolves upon him to endeavor to obviate it, by turning his attention to the conduct of a few special departments on the same scale as his larger neighbor, rather than, as in time past, attempting to rival him in the number of departments, each managed on a comparatively different plan.

The maximum time allowed by wholesale houses on purchases to their customers here, without interest, is six months. Dry goods men divide their fiscal year into two seasons of six months each, so varied in temperature as to require fabrics of very different character and weight. For these reasons, to avoid loss of interest on liabilities overdue, or by depreciation of surplus goods, however liberally sustained, the retailer should aim at "turning over" stock twice a year. This means, that his sales after deducting gross profits should, at the end of the year, amount to double the sum of his average stock, estimated at cost price. Few in the trade are aware of the propriety of this; still fewer of those who are alive to it succeed in carrying their convictions into practice. Why is this? Wholly because, whether through ignorance of business principles, "haste to be rich," or recklessness induced by too liberal support, the majority of retailers are in the habit of favoring the public with much larger assortments

than the amount of their returns warrant, thus compelling others differently disposed either partially to follow their steps, or else, in virtue of the social law, get jostled out of the ranks. In this, as in many other departments of mundane affairs, there is only a choice of evils.

Among other phases of the trade, whether owing to the almost universal rage for a particular mode, caused by a lack of versatility on the part of the designer or otherwise, retail customers are much more definite than formerly as regards the color, pattern, and texture of their requirements. Salesmen having therefore less scope, proprietors must depend more upon the perfection of their general business arrangement than upon the approbation of fastidious customers.

A common impression among dry goods dealers who have not tried the experiment, is the availability of country branches as safety-valves for the escape of unfashionable stock. In addition to the facility afforded by the railways for the interchange and diffusion of ideas among the rural population, increased wholesale competition scours the remotest districts with commercial travellers, whose numerous orders for the "latest novelties" place the country, in respect to the fashion, on a par with the town.

Reductions *ad libitum* in the price of obsolete stock in the wholesale warehouse, where direct contact with the consumer is avoided, will always force a sale; not generally so in the retail, where, in the choice of articles for personal use, price with the consumer, however anxious to buy cheap, is often a secondary object. The last filter is, therefore, the finest.

Canada, as a dry goods mart, is most difficult to cater for, because heavy duties and charges enhance the cost of imported goods to a people generally possessed of large tastes and small purses. Those in the field of competition, who court the attack subject to three such drawbacks, if not placed *hors-de-combat*, are more likely to carry off lead than gold, in this triangular duel.

Retail cash trade is necessarily limited—credit almost unlimited. The difficulty, however, of collecting outstanding accounts in the aggregate is exactly in an inverse ratio to the facility of opening them.

It has been asserted by persons of long experience and close discrimination, that at least 5 per cent. of the retailer's gross profit is neutralized by losses in measurement, reductions in the sale of remnants, errors in the computation of bills, omissions to enter credit sales in the hurry of business, shoplifting, and embezzlement.

Retailers, commencing business with or without capital in Canada, if they ever reasonably expect to accumulate anything, must, while doing justice to its general management, be possessed of sufficient industry to attend to a great portion of the details themselves. They have therefore no time for public affairs, and but little for society.

"One science will one genius only fit,
So wide is art, so narrow human wit."

Without charging the expenses of business with the interest of invested capital, or more than a very moderate salary to the proprietors, and making but a slight deduction for depreciation of stock, or bad and doubtful debts, the average net profit realized on sales, by three comparatively very successful houses in Canada West during the past ten years, fell below 5 per cent.

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