

THE DECEMBER DIVIDENDS.

BEFORE the next number of *THE REVIEW* passes into the hands of its readers, what may be called a ready-cash date will have arrived. That is Monday, December 2nd, which is the half-yearly dividend day with so many of our banking institutions.

Already the Bank of Montreal has publicly advertised its half-yearly dividend of 5 per cent., the Merchants' Bank of 4 per cent., the Bank of Ottawa of 4 per cent., the Ontario Bank of 2½ per cent., the Standard Bank of 4 per cent., the Union Bank of 3 per cent., the Banque d'Hochelaga of 3½ per cent., La Banque Jacques Cartier of 3½ per cent., the Bank of Commerce of 3½ per cent., and the Traders' Bank of 3 per cent. Others will shortly follow suit. A good many tens of thousands of dollars will be paid out in hard cash in the first week of December. The total amount of subscribed capital stock in our banks is over \$60,000,000. An average half-yearly dividend of 4 per cent. on this sum is not far from two and a half millions of hard cash.

The stockholders don't all live in cities, but are scattered all over the country. They don't spend it all in the dry goods stores, but there is no reason why a reasonable slice of it should not go that way. The dividends come in time for the early Christmas trade. It is a time for tempting displays, for well-dressed windows, for special bargains, and for offerings of goods suited to the season. One need not be afraid of anticipating Christmas sales. Early purchases never exhaust the gift-giving spirit. Christmas week opens hearts and purses again, and an early December trade is well worth cultivating. Too much money in Christmas presents passes the dry goods stores. Efforts should be made to capture more of it.

A man often feels his inability to buy a suitable present in dry goods. He leaves that to the ladies of the family. See if you can't induce him to part with some of this dividend money. Put forward these articles of which he is capable of judging—fine dress goods in the new winter styles, golf blouses, drapery cloths, a fur mantle, a down quilt, etc. It will be necessary to dilate upon the eminently taking qualities of these as Christmas gifts. If let alone, he will go off to the jewelry or book store.

ENGLISH WOOLENS IN THE STATES.

American manufacturers of textile fabrics are, says *The Clothiers' and Haberdashers' Weekly*, now widely awake to the fact that European competition has become serious. Manufacturers of woollens reluctantly admit that foreign competitors have secured the cream of the orders of manufacturing clothiers for the spring season of 1896, and that, unless production in this country can be cheapened, the future is very unpromising. Some of the home manufacturers have, it is said, begun using shoddy, and if cheapening in that direction continues, the reputation of American-made woollens will suffer to such an extent that foreigners will get more of the orders of the clothing trade for high and medium grade goods. If competition is so keen that, as alleged by prominent manufacturers, the present rates of wages deprive them of a market for these grades in their own country, it is better to reduce the

scale at once than to allow foreigners to monopolise the business. Low wages are infinitely preferable to the idleness of a great industry, and to a sacrifice of the excellent reputation American-made goods have acquired. A general reduction of wages is not pleasant to contemplate, but it seems to be the least disastrous horn of a very disagreeable dilemma. It is better than the loss of the best market in the world.

A FORMER CANADIAN.

The death is announced at Oxtou, Cheshire, England, of Francis M. Townsend, senior partner in the cotton firm of Townsend, Woolley & Co., Liverpool. Mr. Townsend's ancestors took part in the American revolutionary war. He himself was born and educated in Canada, and was a son of the late Canon Townsend. In 1864 he passed his examination at the Quebec Military School, but went into business instead of the army. In Canada and the Southern States he engaged in glass making and railway life before settling down in Liverpool. He was a prominent man there, being president of the Liverpool Cotton Association five years ago.

NOVEMBER PROSPECTS.

The warm fine weather with which the month opens, as *THE REVIEW* goes to press, is, perhaps, not the most stimulating for business. Still, reports indicate that November trade is opening well, and there is no reason why a good month's business should not be done. The retailer is in pretty good shape. The paper maturing on the 4th is reported by the leading Toronto firms to have been well met. In most cases expectations have been exceeded, while there is a general consensus of opinion that payments are much better than last year. The 4th of November is not, of course, a particularly big day with dry goods men, October and February being more important dates. But as an indication of country trade at the present moment it is worthy of note, and the reports are altogether cheerful.

THE ORIGIN OF DOYLEYS.

It is not generally known that the word "doyley," now a familiar one with ladies, is derived from the name of Robert D'Oyley, one of the followers of William the Norman. He received a grant of valuable lands on the condition of a yearly tender of a tablecloth of three shillings value at the feast of St. Michael. Agreeably to the fashion of the time, the ladies of the D'Oyley household were accustomed to embroider and ornament the quit-rent tablecloths, hence these cloths, becoming curiosities and accumulating in the course of years, were at length brought into use as napkins at the royal table, and called "doyleys."

THE TIME TO ADVERTISE.

I advertise particular things, give prices, take as much pains with my announcements as I do with my stock, and do my heaviest advertising in dull times, because then is when people look most keenly for bargains. — John Wannamaker.

Customer (in dry goods store)—Will this stuff wash? Clerk (from Boston)—No, madam. Customer—Well, I don't want it. Clerk—But it can be washed, madam.—*Detroit Free Press.*