

Insolvencies of 1888.

The record of trade misfortune is seldom a pleasant subject to inquire into, but it is necessary to give it publicity from year to year, as in many respects it is one of the most reliable keys to the state of prosperity or adversity in trade. The record for Manitoba and the Northwest Territories for 1888 is not of sufficient magnitude to call for any alarm, but is large enough to do away with any cause for congratulation, and it carries with it its warning notes.

During the first quarter of 1888 ending March 31, there were in Manitoba and the Northwest fifteen insolvencies with aggregate liabilities of \$194,000. During the second quarter ending June 30th, there were fourteen, with aggregate liabilities of \$161,165.59. During the third quarter ending Sept. 30th, there were sixteen, with aggregate liabilities of \$70,450, and during the last quarter ending December 31st, there were nine, with aggregate liabilities of \$28,090, making a total for the year of fifty-four insolvencies with aggregate liabilities of \$483,605.59.

The above record is not an appalling one, and indeed it may be considered below an average, and certainly is below the average for the preceding five years. But coming after the disastrous crop of 1887, when any properly conducted business in this country could not prove other than a success, the record is far from being an encouraging one. It shows too, that a large share of the 1887 crop came to market, owing to the memorable blockade on the C. P. R., were most fruitful of disaster, the two last quarters aiding much in brightening up the record of the year as a whole.

In a new country like the Northwest a great many men with insufficient capital and insufficient business ability are liable to get into business on a small scale, and the number of failures in 1888 is made up to a great extent from that class. Still there were too great a number of others, whose business spheres were wider, and whose misfortunes must find a cause in some other source. A comparatively superficial inquiry shows, that in too many cases overtrading or too close competition, too many book debts, and such like causes were responsible for many of the heaviest failures. The more closely the inquiry is made, the more convincing is the proof that credit is in this new country altogether too cheap. Our retail merchants are tempted by the wholesalers with unwarranted length of credit, sometimes reaching seven or eight months. With such credits at their own hands they are naturally too ready to allow extended credits to the consumers, and so the evil spreads and becomes uncontrollable.

On the point of overtrading, or too many business men in the country, there is certainly scope for reform. As a rule the leading trade centres are most overdone, but even at the small roadside points the competition is altogether too great in many instances. Still it must not be assumed that this evil has a tinge of the damaging effects arising from the system of outraged credit in vogue. That is undoubtedly the main cause of trade misfortune, and until the credit of the merchant is shortened from its present limits, and that of the

consumer almost, if not entirely stopped, there will continue to be each succeeding year an unnecessarily heavy record of commercial disasters.

The figures made use of in this article are as reliable as can be reached, being from the reports of the Mercantile agency of Dun, Wiman & Co., so that no blind guessing is made, when facts are based upon them, or assumptions drawn from them.

New York Spring Millinery.

In straw shapes for ladies and misses, Milan braid represents the finer staple, with indications that fancy combinations, developing into Swiss and fancy Italian laces, will involve as the season progresses. Hair braid and Neapolitan effects are also mentioned for late seasons or summer styles.

Low crowns are shown in all foreign dress shapes, and they have been adopted by manufacturers here. In extreme dress shapes extreme low and sharp-cornered square crowns are apparently imperative. Brims are short at back and very deep at front, a number of shapes being shown with the deep hood "Tosca" effect of last spring.

Dress bonnets remain small, many on the capot order. Several have the high rising, pointed front, while others show a shelving-down brim from a depression at base of crown; a few shapes on the "Directoire" order are again introduced.

Walking hats and low-crowned turban effects are in all assortments, but it is doubted if they will meet the same favour they did in felts during the season now closing.

Importers and dealers in laces have prepared for a lively demand in their specialties. The use of the veil in Paris during the fall season leads many to anticipate its adoption here. As worn there, it covered the brim of the hat, and frequently the hat entire, falling over the back and face, to be gathered together at the neck. Crepe lisse ornamented with high-colored brocade figures is among the last novelties brought from Paris.

In silk goods the Louis XV. or Pompadour effects are shown in all rich novelties; not alone are the brocade figures of those days revived, but the peculiar colors and contrasts are apparent in the different weavings. Some of the effects are marvellously rich and beautiful, delicate threads of gold being again used to heighten their richness. Elaborate floral designs are worked on golden-tinted backgrounds of ribbon, or on a stripe one-third the width, the other two-thirds being plain faille. Armure and basket grounds are also shown with broche figures woven at sides. Beautiful all-over leaf patterns are shown in light and darker contrasts of same color. Satin weavings are used only when needed to enhance the effect of fancy designs. Bayadere stripes are prominent in domestic manufacture.

Black brocade ribbons with satiny figure-effects, and black with white figures, and same combination of black and white in broche stripes, are favorably received here. They are very popular abroad.

For plain ribbon, faille of close ribs, with satin edge, leads. The widths mostly shown

for millinery purposes range from 22 to 40 lines.

Artificial flowers will lead the millinery garnitures for spring. Natural effects predominate, and roses, from present indications, will be used profusely.

In ostrich feathers, long plumes are thought favorably of again.

British Columbia Legislature.

The Legislature opened on Jan. 31st, by Lieut.-Governor Nelson. The opening speech was as follows:—

It is very gratifying in meeting you at the opening this year of the third session to be able to congratulate you on the continued increase and increasing prosperity of the province. The past year has been one of general prosperity, but more particularly it has been so in regard to laying the foundations for further development of our great forest, mineral and marine wealth. The yield of the coal mines exceeds that of any previous year, while the opening of new mines promises great expansion in this important industry.

The revenue for the last fiscal year considerably exceeded your estimates, and the present year gives promise of a still further increase.

Although the progress made in the actual development of quartz mining is perhaps not equal to the anticipation, yet important discoveries have recently been made and organizations in process of formation for the introduction of capital and the effective treatment of ores, justify the expectation of more substantial results in the near future.

Acting under the authority given by you last session my ministers have caused redaction works to be erected in Cariboo. These works will soon be ready for the treatment of ores and it is hoped that an impetus will thus be given to the mining enterprise in that district.

The consolidation of the statutes is at length completed, and you will be asked to pass a measure necessary to give effect to that work.

You will be invited to consider whether the time has not arrived for the establishment in the province of a juvenile reformatory.

DURING last season the C. P. R. brought into Port Arthur 83,000 tons of coal. In the season of 1887 they brought in about 50,000 tons, and were much too short. This year less than 30,000 tons of the 83,000 will be used, and this will make a tremendous difference to the vessel trade the coming season.

THE board of trade at Macleod, Alberta, has arranged to issue a special edition of the Macleod Gazette about the end of February. The whole issue will be devoted to matter of special interest to intending settlers. Articles on stock-raising, mixed farming, etc., will be contributed. Special articles descriptive of every part of the district, and setting forth the adaptability of the whole country for stock-raising and agriculture, will form an interesting feature of this edition, which will be widely circulated in Great Britain, eastern Canada, and the western States.