

## THE DRY GOODS TRADE.

In textiles generally, there appears of late a stiffening of tone and in certain goods a distinct rise in price, which is still maintained. There is also a distinct advance on Canadian cottons, based on continued firmness in the raw material. Fine wool goods are up, with no sign of their coming down, but rather the contrary. Linens cannot be re-ordered in the Old Country at former prices, and jute goods show a very marked advance. Silks continue steady.

The movement of merchandise, apart from spring goods, for which orders are already being taken, is not large. In Montreal, says our letter, "business shows on the whole a fair degree of activity, though reports from different houses vary a good deal, probably depending on different sections the travellers write from. Western orders are being characterized by carefulness in buying. Remittances have not kept up the improvement which some houses reported after the holiday trade, and money is coming in very slowly."

The experience of travellers for Montreal houses, according to the letter we have quoted, is that retailers are disposed to buy more for future wants than for some time past. Toronto wholesale dealers tell us, on the other hand, that their customers in great majority decline to speculate, and even in the face of an advancing market are determined to buy little and often. The open season, with soft snow, rain and slush in plenty, is bad for business, and may well make buyers careful.

## PRINCE EDWARD ISLAND.

We have sometimes heard of Prince Edward Island that it is a place of somewhat Arcadian beauty—and simplicity; that the people are hospitable and easy-going, ready to avail themselves of advantages or improvements brought to their doors, but not likely to worry about going after them. But this resemblance to ancient Arcadia is lacking in one important respect: That community had no Commerce, and was deprived of her quickening influence; hence its inertia. Prince Edward Island, however, has a very creditable commerce, and the Charlottetown Board of Trade has shown, by its proceedings at the annual meeting on the 11th instant, that its members do not belong to the *laissez faire* school.

That need existed for some plain-speaking by the board is very evident when we recall the fact that the officials at Charlottetown of the Anglo-American Telegraph Company, which owns the cable to the main land, closed the office during meal hours, noon and evening, every day. Furthermore, the office does not open for business until 9 o'clock a.m. the year round, and closes at 8 p.m. What a lordly pleasure-house must this public office be, "wherein at ease for aye to dwell," the luxurious operator trims his meerschaum and tunes his light guitar. It might be said, perhaps, of this Castle of Indolence,

"A pleasing land of drowsy head it was,  
Of dreams that wave before the half-shut eye";  
and no wonder that the Board of Trade determines that such an imposition upon the good nature of a community, in the capital of a province, must no longer be tolerated. Alive to improved shipping facilities, the board asserts that range lights in Charlottetown harbor are to be a necessity. These we trust will be provided. A special train, to convey mails and passengers by the winter steamer from George-

town to Charlottetown, long called for, has at last been ordered. It will much improve the mail service.

Among the speakers who discussed matters touching the trade and shipping of the island were Hon. Senator Haythorne, Hon. D. Ferguson, F. T. Newbury, G. D. Longworth, and Rupert Norton. A petition to Ottawa urging the extension of the P. E. I. railway from its present terminus along the different shipping wharfs at Charlottetown was forwarded some time ago, and in response the Government have caused a survey to be made, and plans, etc., are now completed. To stir the Department of Public Works to hurry forward this work a resolution was unanimously adopted by the board, authorizing the appointment of a delegate to Ottawa.

The injustice of preferential assignments is felt by the business people of the island, and a law to prevent them, we are told, will receive the support of the board. The want of an immigration office at Charlottetown was a subject of discussion. "Purchasers as well as sellers of farms would find an office where they could meet for the transaction of business in their line of mutual advantage—and emigrants would find such an office, of value."

Election of officers being proceeded with, the gentlemen whose names follow were found to have been chosen for 1889: Lewis Carvell, president; L. Beer, vice-president; John McEachren, re-elected secretary; and L. C. Owen, Thomas Handrayan, P. Blake, F. T. Newbury, D. Farquharson, John Newson, A. B. Warburton, and Thomas A. MacLean, members of the council. A board of arbitrators was also appointed.

## ANSWERS TO ENQUIRERS.

F. B. M., Orillia.—Such a law came into operation on 1st January this year. We shall summarize it next week.

ENQUIRER, Blyth.—See our columns to-day for explanation of the principle.

J. B. C., Montreal.—(1) The dividends of the loan companies in this province are mostly payable half-yearly. (2) They range from 6 to 12 per cent. per annum.

NATIONAL INVESTMENT Co.—This company shows a growing business. Its earnings for the calendar year 1888, and the disposition made of them, are very clearly stated in its report, and the figures expressed in both dollars and pounds. The average rate of interest received on its securities was six and a half per cent., and the net earnings were \$31,823 on a paid capital of \$425,000, or nearly 7½ per cent. Six per cent. was divided and the remainder carried to contingent account. The company's investments in Ontario amount to \$1,102,000, and it is able to make the gratifying announcement that none of these are on its hands. In Manitoba, it holds, in common with other companies, some lands, but according to the report these are in a hopeful state. The directors have been re-elected.

BRITISH MORTGAGE LOAN Co.—The report of this company dwells with some feeling upon the trying character of recent times to farmers in Ontario, and its effect upon the company as shown in a few small losses, the result of extreme forbearance. However, the company has been able to pay its usual dividend and to add \$3,500 to reserve, which does not look as if its business had suffered in any serious de-

gree. True, some evidence of a local "pinch" is found in the withdrawal of money by depositors in larger proportion than deposits by them, as compared with last year, and new loans made, as well as repayments on former loans, are much less. The rates obtainable on loans are distinctly lower than at the date of the former report.

—A Nova Scotian judge discusses the theory of the comparative indestructibility of hempen-covered submarine telegraph wires, and shows that while wire covered cables have only a very short life, those covered with hemp live a very long time. It is asserted that the thirteen cable lines laid across the Atlantic have cost £15,000,000 sterling, and that there are at this moment 7,000 miles of submarine cables practically useless and abandoned. Since the several lines have been laid, repairs have cost £5,000,000 sterling, making, with the cost of the cables and submerging, no less than \$100,000,000. The average life of a wire-covered cable is about twelve years, so that the cost of keeping up these properties is ruinous. Judge Weatherbe proposes to substitute hemp for coverings on the Bermuda cable, as this article is very much cheaper, more easily handled, and is practically indestructible. A practical test of hemp as a covering is to be had in a short cable line crossing Halifax harbour, which has been in use nearly ten years, and is as good as ever.

—Staple imports at Toronto of dry goods for three years were as under:

|            | 1886.       | 1887.       | 1888.       |
|------------|-------------|-------------|-------------|
| Cottons... | \$1,498,160 | 1,431,821   | \$1,143,913 |
| Silks .... | 740,895     | 936,240     | 784,747     |
| Woollens.. | 2,846,353   | 3,362,843   | 2,589,638   |
|            | \$5,085,408 | \$5,730,904 | \$4,518,298 |

These figures seem to confirm the reports that stocks are smaller in importers' hands than usual at 1st January, 1889, and that the mild winter has caught few with heavy stocks to carry over. The totals also shew what a large volume of the trade of Toronto is in dry goods—the above figures does not include fancy goods nor hats and caps.

—Arrangements have been made whereby the bills of the Bank of Toronto will be redeemed at par at the offices of the Bank of British North America in the Provinces of British Columbia, Manitoba, and New Brunswick, and at the offices of the Union Bank of Halifax in the Province of Nova Scotia. We also learn that bills of the Union Bank of Halifax are taken at par at the offices of the Bank of Toronto in the Provinces of Ontario and Quebec.

—In a paper presented before the French Academy of Medicine, Mons. Miramhat showed the intimate relation between inebriety and criminality. He found in three thousand criminals no less than three hundred and twenty-seven, or 79 per cent., of confirmed inebriates; 64 per cent. of all the persons under twenty years of age were excessive users of spirits. Of those who had committed crimes of violence, 88 per cent. were inebriates.

—On the evening of the 14th inst. the druggists of Ottawa treated the representatives of the wholesale drug trade to a banquet in the Russell House, Mr. Joseph Skinner in the chair, Messrs. W. A. Lloyd and W. A. Jamieson in the vice-chairs. The toast of the evening, "Our Guests, the travellers and the