## EDITORIAL COMMENT.

SILKS of all kinds have advanced in price, but the advance in the price of the manufactured product is not commensurate with the advance in the price of the raw material. The United States silk manufacturers estimate that the raw silk which cost them $3.80 a year ago now costs them $6. o, or an advance of 71 per cent. This is a tremendous increase in price, but the increase in manufactures such as ribbons has been only from 10 to 25 per cent., and many of the Canadian jobbers having placed early orders have been holding back from the advance and contenting themselves in many cases with a smaller profit. This is useless and unnecessary. Prices must be advanced, and a gradual advance is better than a heavy abrupt one. It is estimated that the increased consumption in silk goods last year amounted to 20 per cent. and it is still on the advance.

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There is, as stated elsewhere, an advance in haircloth amounting to twenty per cent. The causa causans of this would seem to be Mrs. Grover Cleveland, the new mistress of the United States White House. At the inauguration ball she wore a skirt lined with haircloth, thus giving it a semi-crinoline appearance. This now promises to be the rage. Then a New York firm by the name of Henry Newman & Co. saw an opporunity for a corner, and they immediately proceeded to gain control of the entire output of haircloth from all the factories of England, France, Switzerland, Germany, Austro-Hungary, Belgium, the United States and Canada. A representative from this house visited Canada and bought up all the cloth he could secure from the jobbers and from the Canadian manufacturers. It is rumored that he made one mistake, and that was that he did not secure the stock and output of the St. Catharines mill before he cleaned out the Toronto jobbers, and the consequence was that after the Toronto men sold, they telegraphed to St. Catharines and placed orders for future delivery, thus realizing a handsome profit and heading off the "Smart New Yorker." But in spite of this, stocks of hair cloth in Canada are small, and Henry Newman & Co. have a corner on the goods in New York from which they will no doubt reap a handsome profit as the result of a bold and brilliant stroke of business.

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At a recent meeting of the Dry Goods Section of the Board of Trade of this city the following circular was ordered to be sent to all retail merchants concerned.

SECRETARY'S OFFICE,
March 1st, 1893.

To the RETAIL MERCHANTS

At a recent meeting of this section, representations were made by the Wholesale Millinery, Hat, Cap and Fur trades that excessive discounts are demanded or claimed by some retail merchants out of all proportion to the value of money, leading in many cases to unnecessary friction between the customer and dealer. It has been deemed advisable that I should inform the trade that a uniform rate of cash discounts has been adopted, so that all retail merchants who pay cash are on the same footing, and I beg to solicit the co-operation of the retail trade in carrying out the terms as under, which will eventually result in placing the trade on a more satisfactory basis, so essential to all concerned.

TERMS.

DISCOUNT:
All sales to be on a four months' basis.
6 per cent. 10 days first following month.
5 per cent. 30 days first following month.
3 per cent. 60 days first following month
Over sixty days, discount allowed at the rate of 7 per cent. per annum for unexpired term.

It has also been thought advisable that a definite understanding should be arrived at as to dating, and the following has been agreed to:

DATING.

GOODS SHIPPED.

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| Spring | 1st January to 31st March, "as 1st April." | Millinery and Fancy Dry Goods |
| Fall | 1st July to 30th September, "as 1st October." | |
| | Intermediate months first following. | |
| Men's Felts | 1st January to 31st March, "as 1st April." | Hat, Cap and Fur Trade. |
| | 1st July to 30th September, "as 1st October." | |
| Men's Straws | 1st January to 30th April, "as 1st May." | |
| Furs | 1st July to 31st October, "as 1st November." | |

Yours respectfully,
EDGAR A. WILLS,
Secretary-Treasurer.

This was agreed to by the following firms:—D. McCall & Co., wholesale millinery; Reid, Taylor & Bayne, wholesale millinery, S. F. McKinnon & Co., wholesale millinery; P. Goulding & Sons, wholesale millinery; John D. Ivey & Co., wholesale millinery; Cockburn & Drake, wholesale millinery; Thos. Dunnet & Co., hats, caps and furs; A. A. Allan & Co., hats, caps and furs. The only firm who did not sign was Gillespie, Ansley & Dixon; but it is understood that they are in entire accord with the terms of the circular, but objected to signing it. Thus uniformity is assured. It is to be hoped that all wholesale millinery houses and hat, cap and fur houses in London, Montreal and elsewhere will assist their Toronto brethren in the stand they have taken. If this reform can be upheld we may expect future shortening of credits, both with this class of wholesale houses and with the general dry goods houses.

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The annual reports of the Montreal and Toronto Boards of Trade are to hand. The former is 252 pages and the latter 137 pages. Both are well gotten up and both contain much valuable information. The feature of the report of the Toronto Board of Trade is the statistical returns relative to the trade and commerce of the city, while that of the Montreal board makes a historical sketch of its own city a specialty. An interesting feature in this connection is a series of maps of the city, beginning with the first ever produced, and finishing up with Goad's map of 1891. From a perusal of the reports one gets an idea of the important part these two boards play in the shaping of the trade and commerce of the country.

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Winnipeg is making rapid strides towards the improvement of the methods of civic taxation. The City Council has a plan