## COTTON, WOOL, AND TEXTILES IN THE STATES.

The American cotton crop of 1887-88 was the largest ever gathered, and the world's supply was ample. The consumption of raw material was the heaviest in history. Results to the cotton trade proper were not satisfactory and the producers reaped the bulk of the benefits that accrued. The total American crop was 7,046,833 bales, exceeding by 96,000 bales the next largest on record-the great crop of 1882-83. The American mills in 1887-88 consumed 2,264,000 bales of all weights, or 2,590,-000 bales of 400 pounds, an increase over the previous year of 110,000 bales. The European consumption was 7,611,000 bales of 400 pounds, an excess of 277,000 bales over the previous vear-the largest on record. The cotton mills of India also materially increased their consumption. The results of the year's trade to the commission and brokerage branches of the trade were not satisfactory. The heavy advances in price in November, 1887, caused by inaccurate official crop estimates, took these branches of the trade by surprise. The decline from the fictitious range of values thus established which took place in March, 1888, brought in its train a number of failures of those who had relied on the November estimates. Much of the loss entailed by the corner at N. Y. in August was borne by certain Liverpool houses who had sold short in this market. Short time in England, the collapse of the corner, and the large prospective growing crop depressed values from the highest point reached during the year, 11sc. for middlings on August 14, to 9§c. on October 16, the lowest point of the year, within less than two months-

The opening of the year 1889 finds the cotton trade as a whole in a favorable position. The European consumption at present is fully equal to that of last year. American spinners' takings are less than at the same time last year, but mill stocks, owing to the hand-tomouth policy pursued, are small, inducing hopes of a liberal demand for the raw material in the near future. The new crop movement is slow, being less by over 400,000 bales than a year ago.

Cotton manufacturing has never been more remunerative since the war than it is at the present time. Liberal profits have been cleared by the mills during the past year, and the jobbing and retail trade throughout the country has not fallen behind. The output of the factories has gone into consumption as fast as ready, while in some of the leading branches contracts have been closed regularly ahead of production. There are no accumulations of any description of goods. In one or two cities of New England new manufacturing corporations have been started, and still others are in prospect.

Only nominal stocks of print cloth were on hand at any time in 1888, the largest amount after the beginning of the year being 80,000pieces May 3, while the supply was reduced to 2,000 pieces February 11, and did not exceed 8,000 pieces at any time in March. The price of 64x64s has ranged from  $3\frac{1}{2}$  to 4c. per yard, the latter figure being the bighest since 1882.

The American Wool Reporter estimates the amount of wool in the various markets of the United States at 30,189,157 pounds, as against 124,995,096 pounds a year ago. Prices as a rule have advanced 5 to 6c. per pound since the lowest value last summer, and are higher than a year ago, though about on a level with January 1, 1887, leading descriptions showing as follows:

Among textiles, woollens have shown much

less strength and activity than cottons, the worsted industry in particular suffering from high cost of material and large importations. There is a fair prospect for the coming season, demand being well sustained, while an advance in price is reasonably anticipated. Clothing has sold freely for consumption in all parts of the country, and the manufacturers are quite as well satisfied- as usual with the results of the year.

Dry goods imports at New York during 1888 were very heavy, exceeding all but four other years in the history of the past, viz., 1882, 1872, 1871, and 1866. The details of the movement during the year are given in the following, with comparisons for 1887 and 1886:

### ENTERED FOR CONSUMPTION.

1888. 1887. Manufactures of wool..\$25,768,653 \$23,355,698 Manufactures of cotton 16,859,642 18,007,691 Manufactures of silk.. 33,214,220 32,324,769 Manufactures of flax.. 4,191,871 13,000,876 Miscellaneous dry goods 9,490,931 9,926,163

Totals ......\$99,520,317 \$96,615,197 The totals of the several classes of goods imported and the amount marketed during the year are given as follows, with comparisons:

#### TOTAL IMPORTS.

 1888.
 1887.

 Manufactures of wool...\$36,832,712
 \$32,658,506

 Manufactures of cotton 20,764,016
 22,650,115

 Manufactures of silk... 39,428,987
 37,776,354

 Manufactures of filax... 16,783,303
 15,685,731

 Miscellaneous dry goods 12,067,972
 12,972,739

# INSOLVENCY ADMINISTRATION.

It is gratifying to find, once in a while, an exception to the prevailing rule in insolvent estates whereby the expenses of administration absorb most of what is realized. We showed, in the case of the estate of George Rogers, some months ago, and the estate of George Woods, of St. Catharines, last month, how this had been the case in a noteworthy degree. In one of these cases seven-eighths of what the assets brought, and in the other every cent of the \$1,151 received, became absorbed by the landlord's, assignee's, inspectors', and other charges. What wonder that creditors are annoyed at such procedure! This week, however, we are in receipt of a letter from a subscriber on the subject of an insolvent estate which has no reproaches for the assignee, but only compliments. Its notes are not those of reproach and sorrow but of congratulation and joy. We shall let the letter speak for itself:

"I have noticed in several issues of your valued pap r accounts of the doings of some so-called assignees for benefit of creditors, in which you show that it has cost the creditors in one matter the whole estate, and in other cases 30 and 40 per cent. of the assets realized, to pay the assignee his fees and expenses. I am quite well aware that estates, unfortunately for the creditors, have been robbed in this manner, and have seen dividend sheets issued by both professional and non-professional assignees in which it was shown to have cost the creditors from 20 to 40 per cent. of the

assets realized to pay the expenses of the assignee.

"Unfortunately for some deserving men, who wish to do what is right by their employers, the word assignee now is getting to signify a legalized leech upon insolvent estates, and at a meeting of creditors, it is only as a last resort that an estate is placed in the hands of an assignee. The reason for this is the popular idea that he will get the whole estate, or that at any rate his costs will be enormous. There is too much justification for this popular notion, butnot all assignees deserve the popular opprobrium' I call your attention to one case at least where the estate was not bled to exhaustion-see the enclosed dividend sheet of the Morton Brothers' wholesale grocery estate, Hamilton. This as signment was made to F. H. Lamb in February last, and the creditors have now been paid, including a small balance in assignee's hands, \$7,942.91, at an expense of only 4 or 5 per cent. on the amount realized. I am told, however, by the assignee that there is a sum of \$71.50for necessary advertising and auctioneer's fee still to be paid and a lawyer's bill of small amount. This, however, when added will not make the total charges more than 5 or 6 per cent. of the realized assets, viz., \$8,000 to creditors. Now, this demonstrates how an estate can be wound up by a man who wants to do it on a reasonable scale."

From the documents enclosed to us it appears that this estate has been well administered. There are fifty-seven creditors. The first dividend sheet, declaring fifty per cent. dividend, was issued in May last. The second, declaring 10 per cent., last week. The whole expenses, disbursements and fees, as shown in both dividend sheets, have been less than 8 per cent. of the sum realized. The creditors have already got \$6,162 out of \$6,991 collected, and are encouraged to expect five per cent. more. It is, we repeat, a pleasure to find such an estate, when there are so many of the unpleasing kind.

## SALMON PACK OF THE COLUMBIA COAST.

The year's pack of salmon on the Fraser and Skeena Rivers is shown by Robt. Ward & Co.'s December circular to be 177,305 cases, as per the following list :— Fraser River.

..... 11,379 Ewen & Co. 5,103 Bon Accord Fishery Co..... 5,565 6,259 5,692 Delta Čanning Čo..... 4,275 Harlock Pkg. Co..... Phœnix Cannery Co. ..... 4,030 9,850 British Am. Pkg. Co. ..... 4,681 E. A. Wadhams..... Richmond Canning Co..... 7.800 4,604 British Columbia Pkg. Co..... 3,290 " ....... Skeena River. Windsor Canning Co..... 12,795 12,597Inverness Canning Co. ..... Balmoral Canning Co. ..... British America Pkg. Co. .... 10,660 16,812 Skeena River Pkg. Co. ..... 14,800 Rivers Inlet. Rivers Inlet Canning Co. ..... 12,115 7,211 Cowan. Shaw & Co ..... lert Bay 5,490 Alert Bay Canning Co. ..... Naas River A. J. McLellan..... 12,297 

The destination of the pack was: To the United Kingdom of Great Britain and Ireland, 95,909 cases; Canada, 46,236; Australia, 19,627: San Francisco and Northern Paciflo Railway, 3,998; local, 3,839 cases. The proportions are thus 54 per cent. of the whole to Britain, 28 per cent. to Canada, 11 per cent. to Australia, 7 per cent. to the States.

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