

## MONTREAL'S OPINION OF THE SLUMP.

Our Montreal correspondent writes: "The radical decline of 10 to 20 per cent. in the price both of white and grey cottons came like a thunderclap on the trade a week ago in Montreal. There is no reason, however, why they should have been surprised," said a well-known Montreal dry goods man, "had they stopped to consider the situation. You will remember that in October last I called THE REVIEW's attention to some reasons why cottons should be easy, and the decline that the trade are now discussing is due to these reasons. The cause, as I said before and repeat now, is the low range of value on the raw material, and I still believe, as I did a month ago, that when the demand for cottons really sets in we will have offers from American manufacturers as freely as we did last spring. It is to meet this prospective competition owing to the low values on raw cottons that our Canadian manufacturers have lowered prices. Whether they have lowered them enough remains to be seen, but it is a matter on which I will express no opinion. I will say, however, that the decline has come at a rather inopportune time, for the reason that buyers just about now are commencing to consider the question of spring supplies of cotton, and with this slump in mind, may be inclined to hold back their orders. I expect therefore that it may have some tendency to delay business, and for this reason consider that the mills, as they must have known the drop was coming, might have given earlier notice of it."

## THEY DO NOT CARRY OVER STOCK.

McPherson & Freeman, of "The People's Store," Halifax, have bought a lot just across from their present store, and next

spring will erect a large modern brick building. The plans have not yet been prepared, but Mr. Freeman, who crosses the Atlantic every six months, has been carefully examining the large retail stores in Europe and in the States. They are aiming at making it one of the most complete retail dry goods establishments in Canada. It will be double the size of the present building, having a frontage of 60 feet. Their general idea of the interior is to have the offices in such a place that they can see all the shop at a glance. Mr. McPherson's plan is to keep no goods on the shelves. Clerks are often not active enough, and will allow a customer to go out sometimes rather than pull a web down. They keep as many goods on the counters as possible, so that people see them and examine them. They come in perhaps for some other article, but a piece of goods at their side attracts their attention. They handle and finally buy it. There are more opportunities for theft in this way, but he thinks it pays better to take chances on that. They never allow goods to hang. If anything is going slowly they put it on the counter. If it fails to sell then, and the season is passing, the price is cut, for the goods must be sold. It is better to take a small first loss than a large one in the end. Goods depreciate so quickly that even snaps are out of date in six months.

H. H. Smith, merchant tailor, of Rat Portage, formerly of Winnipeg, contemplates reopening business in Winnipeg in a few weeks.

The creditors of the Canada Shipping Co., commonly known as the Beaver Line, met recently in Montreal and appointed liquidators and an Advisory Committee to wind up the affairs of the company.

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