excuse for the practice, and it is not altogether due to the desire to push trade, or because some other firm will not refrain. In order to keep their machinery and workmen regularly employed and to maintain their ability to fill orders in time, the supplies for each season must be anticipated several months. Many houses have not room enough to store until the time of dating, the goods thus prepared, and it would be impossible for any firm to ship all a season's goods in one month. But there are other houses who seem unable to push trade except by offering extra inducements to the retailer, and consequently find it difficult to return to the legitimate four months' limit, or any semblance of it. Were the selling at six months the only evil, there would be less to complain of, but when absolute "dating ahead" three and sometimes four months is added—say shipping in July, and dating four or six months from October and November—it is time to pause and think "Whither are we drifting?" One might suppose that this were the extreme limit of credits in the shoe trade; but the "enterprising" manufacturer has still other varieties in store. It is not uncommon for him to sell at five per cent off, 30 or 60 days, which means that after the customer has had the goods four or five months he pays for them with the discount off, which is truly a trade discount. It is unnecessary to point out the risk in such a system; and it is not uncommon for bills to be lost before they begin to date.

Not the least of the evils arising from the extended system of credit is the overlapping of accounts, by which the retailer has bought a second bill of goods before the previous one falls due. Many houses refuse to fill orders involving such a condition, and although nominally complying with the "dating-ahead" practice because of the lack of storeroom, they insist on an averaging of the accounts, so that for goods shipped in July to date from the first of October, notes are made to mature in November, December and January, thus the whole account is discharged before the January shipments begin. With such firms "dating-ahead," as far as it deserves the name, is granted only to retailers of well known standing, and it consists merely in making them meanwhile custodians of the goods. But with the merchant here and there who may be "good for small lines" but not for large ones, the overlapping of accounts is fraught with considerable risk to the manufacturer,—and as the practice is not confined to the shoe trade, the temptation to realize and effect a change of base sometimes becomes too great. The trade is not wanting in examples of this, and the honest retailer has often been made to feel its effects through the local cutting of prices that usually precedes such a movement.

## THE COTTON CONGRESS.

Representatives of all the cotton mills in Canada have attended the meetings held at the offices of Messrs. D. Morrice & Co., this city, for several days past, the chief object of which, as already noted, is to regulate the output of cotton fabrics, and thereby produce steadiness in the market. The cognate subjects discussed have branched out beyond what was originally anticipated, and most of the manufacturers will probably admit that they have learned something by the discussion. If the deliberations of such a body of practical men, some of them among our foremost and most experienced men of business, do not result in an effectual remedy for the state of things recently illustrated by the grey cotton manufacture, then there is little hope in combined wisdom for the guidance and protection of any line of manufacture. The principal discussion centered about a proportionate reduction in the output, whether by a limitation in the number of looms employed in each mill—whether it was to be 30, 33⅓ or 35 per cent, and whether the idle machinery could be employed in the manufacture of lines of goods not now made in Canada. It has been finally decided to close the mills every Friday and Saturday for three months, the time to be extended if deemed necessary.

Several plans for effecting the reduction were submitted. One suggested the closing of the mills for one week in every month or for so many days at stated intervals; but this was deemed impracticable and likely to demoralize the operatives, or drive them out of the country. Probably the most practical suggestion was to reduce the hours of daily labor to eight, and this seemed to meet with some favor from the meeting. We mention these matters to show that the difficulties surrounding the subject are neither few nor unimportant. Of course, it is chiefly, if not entirely, in grey cottons that any glut has heretofore occurred, but there is some danger, owing to the almost general diversion to other goods, that these lines may be in a similar position ere long.

The regulation of "rebate" and of the dating period is of not much less importance, and it is understood that the allowance for any drop in prices shall extend merely over two months for each season, to January and February for Spring sales dated January 1st, and to July and August for fall sales. The idea of allowing one month from the 1st of the month following for sales dated at other times did not meet with general favor. Discounts are to be at the rate of 10 per cent per annum. A general salaried inspector will be appointed to see that the agreement as to reduction in manufacture is carried out. His duty will be to visit each mill, somewhat after the system of bank inspection, and he will be fully empowered to examine premises, books etc., and report accordingly. Penalties are to be enforced for infraction of the by-laws and agreements, and each of the large mills has deposited $2,000, and the smaller ones $1,000 each for this object.

## INSURANCE IN CANADA.

We are favored with an advance copy of the report for 1882 of the Superintendent of Insurance at Ottawa. We avail ourselves of the very interesting statistics and calculations which it contains, and compliment the worthy Superintendent on the thoroughness of the preparation.

Compared with previous years, the business for 1882 is not considered unfavorable, the loss-rate being less than for eight out of the thirteen years of which there is any record. The volume of business has again largely increased, and the rate of premium is somewhat higher than the previous year. The losses incurred were at the rate of $5.68 for every $1,000 of risk current, and the rate of premium was 1,047 per cent. The rate of "losses paid" to "premiums received" was 63.01, which lowers the average of the 14 years to 79.18. The growth of the business is shown by a comparison of the amount at risk at the end of 1869, which was $188,359,809, with that at the end of 1882, which was $526,856,478. Of this the British companies represent $339,520,654; Canadian $152,564,079; American $34,772,345. This does not include the business done by companies not licensed by the Dominion.

The premiums received in 1882 for Fire Insurance in Canada have amounted to $4,229,706, exceeding those received in the previous year by $402,590; the losses incurred amounted to $2,807,368, being less than those of 1881 by $405,013, while the amount actually paid during 1882 for losses has amounted to $2,664,986, being less than that paid in 1881 by $504,838. The loss-rate is shown as follows: