

of an estimate in detail; and we have no means of judging the degree of probability with which it is invested. Nothing is said about a "dividend in sight" for stocks below the first class; and unless a stock pays a dividend, or is likely to pay one in the not distant future, its value is wholly conventional, and for the time unreal. The dividend must be the ultimate measure of the value of any stock; and even a large bank rest must sooner or later justify itself as a dividend earning power, or its right to increase the selling price of the stock would be questioned. Mr. Abbott advises holders of these stocks to retain them, and intending purchasers to hasten to buy. But we submit that it depends wholly on the chance of a dividend whether any stock is worth buying; and on this point Mr. Abbott is silent, except in reference to those of the Great Western, above mentioned.

WOOLLEN AND COTTON TEXTILE FABRICS.

Reference has already been made in these columns to the change which has come over the worsted trade of Britain through the substitution, in the fashionable dry goods world, of fine all wool fabrics for the long stapled wool and worsted stuffs of Bradford. It appears, from a recent article in the *Dry Goods Reporter* of New York, that the abandonment by American women of the stiff worsted "lustre goods" in favor of the French *beiges* has been even more thorough than in Europe. The Pacific Mills at Lawrence, Mass., the largest concern of its kind in the world, in past years produced 30,000,000 yards of cloth *per annum*, mostly worsted, and paid dividends of 25 per cent. annually. Within six months, we are told, the stock of these mills has shown a contraction in value equal to \$2,000,000 consequent upon the cessation of demand for these long-wool products.

"The experience of the Pacific Mills corporation," says the paper quoted, "is on a large scale the same as that which now faces scores of manufacturers in the northeastern part of the United States. If we are not mistaken, the change demanded is more sudden and exacting in its character than any our woollen manufacturers have ever before known, and it will be more than a year before they can place themselves (by changing their machinery) in a condition to meet the latest requirements of fashion."

These circumstances probably account in a large degree for the marked increase observable in the export, to this continent as well as to other countries, of all-wool fabrics, which the machinery of the Bradford mills have been so largely altered to make. The annexed list shows the increase in these and decrease in worsted stuffs exported from Britain for five months, 1881 and 1882:

	1881.	1882.
Jute yarn, lbs.....	6,162,200	9,438,500
Jute, manufactured, yds..	78,984,000	85,796,600
Linen yarn, lbs.....	7,388,500	8,668,300
Linen, manf., pc goods, ys	74,899,600	79,102,300
Wool, lbs.....	5,403,000	4,724,700
Woollen yarn, lbs.....	9,827,600	11,838,700
Wool manufactured	18,970,600	36,578,600
Worsted stuffs, yds.....	80,243,300	70,785,200
Flannel, yds.....	2,482,100	3,925,300
Carpets, yds.....	3,269,200	4,425,900
Blankets, yds.....	448,780	623,354
Yarns and twist, lbs....	101,984,700	95,583,600

Our Canadian native wools have hitherto been of this long-staple kind. We find it impossible to sell these, because the goods made from them are out of fashion. Hence the necessity, now recognized, for our growing Southdown and Oxforddown short wools.

Turning to cottons, we find from the returns of the Board of Trade of Great Britain for May that the exports of manufactured cotton piece goods, of all kinds formed an aggregate as follows, last month as compared with the corresponding month last year:—

	1881. Yards.	1882. Yards.
Wholly of cotton—		
Unbleac'd or bleac'd.	1,395,357,400	1,191,787,900
Printed, dyed or colored	567,829,500	546,556,200
Of mixed materials, cotton predominating.....	8,898,200	14,323,800
Total	1,972,085,100	1,752,667,900

Of these totals the United States took 40,825,000 yards last week against 33,846,000 yards in May 1881 and Canada received 26,884,000 yards last month against 22,680,000 in the same month last year. There was again a falling off in exports of cotton piece goods to China and India, especially the latter (606 million yards against 785 millions.) The woollen industry was, however, apparently the briskest of all the British shipping industries, the increase of woollen fabrics shipped in the month being 33 per cent. Larger quantities of English woollens were sent to various countries, the United States included, and particularly to France, which has been importing about three-fold what she did a year ago. During the first five months of the year the quantity of cotton goods exported from Great Britain was 1,752,667,900 yards, compared with 1,972,085,100 yards in 1881

THE COUNTRY STORE KEEPER.

Some features of the last half year's business in Canada, which were admittedly exceptional, have had an unfavorable effect upon country retail trade. Among these was the unusually mild winter, which accounts for large stocks of heavy dry goods remaining unsold upon shop-keepers' shelves. Following the mild winter, came a cold and backward spring which, favorable though it may prove to have been for the wheat crop, had again the effect of rendering unsaleable many of the goods bought for May and June trade. The "North-West fever," too, had its effect upon country retail business in some districts of Ontario from which a considerable exodus took place. To offset these circumstances there is, to be sure, the fact of good prices for dairy produce, pork and grain and brisk movement in lumbering; while in factory towns there has been continued activity in manufactures.

Whilst crops are ripening, and affairs are shaping towards renewed activity in business later on, country store keepers can make a good use of the present quiet season in looking carefully over their affairs—examining stock—scrutinizing book-debts—making out accounts—looking up insurance policies—facing their bill-books if they have given notes, or opening such a book where they have not done so before. We cannot ima-

gine a better use of leisure time for the country merchant than the searching of corners, whether of desk or drawer, and bringing into sun-light 'dead' assets, unless, indeed, it be the dragging into the light of recollection neglected duties, whether to one's creditors or one's self.

There is *always* something to do about a store. If a trader finds himself with a heavier stock than usual, then is the very time for him to discover how much he is overweighted so that he may decide what goods to push when chance offers, and may resolve what quantity it is safe to order for a coming season. If he be reasonably certain about the condition of his stock let him turn his attention to book debts, I.O.U.s, slow notes, division-court judgments, or whatever questionable assets he may possess. If farmers form a large share of the delinquent customers upon his books, the promise of the approaching crop may well warn him that September, which is not far off, is the time for him to make a big push to collect.

FIRE INSURANCE FIGURES.

We find in a recent number of the *Insurance Age* some figures which are full of suggestion to merchants and other insurers, as well as to underwriters. One table shows that 22 foreign insurance companies—English, French and German—doing business in the United States for periods of two to twenty-one years, have paid out on an average during that time about 61 per cent. of premiums for losses, and 30 per cent. more for management expenses. Thus, on \$133,000,000 of premiums, \$121,000,000 has been absorbed by losses and expenses. And of the other companies, one-third have done even worse than this.

Another table shows the results of fire-underwriting in various States and Canada for ten or twelve past years, as proved by the returns of 226 companies. The premium receipts of 13 companies in Canada, between 1869 and 1881, are given at \$40,178,000, and the losses at \$32,873,000. Expenses added, however, the out-go is found to exceed the income by 14 per cent. We subjoin the table. The last column gives the result or combined ratio of losses and expenses to premiums, estimating expenses of management at 33 per cent. of the premiums:

State.	Years inclusive.	No.	Premium.	Losses.	Actual result.
California	1871-81	11	\$35,887,668	\$11,746,526	85-7
Connecticut	1871-81	11	17,263,356	8,506,997	82-2
Illinois	1869-81	18	65,657,773	42,403,804	78-3
Iowa	1872-81	10	14,752,218	5,810,376	73-0
Kansas	1872-81	10	4,199,976	1,847,111	77-0
Kentucky	1870-81	12	13,703,348	6,263,704	85-6
Maine	1868-81	14	10,693,378	6,553,368	94-2
Maryland	1872-80	10	14,491,551	7,060,187	81-7
Massachusetts	1872-81	10	47,880,036	21,837,230	78-6
Michigan	1870-81	12	23,533,647	13,083,511	88-5
Minnesota	1872-80	10	8,144,213	5,965,979	108-5
Missouri	1874-81	8	20,508,271	11,368,884	91-0
New Hamp	1869-81	13	6,003,028	4,165,797	102-4
New Jersey	1876-81	6	10,996,581	4,933,282	77-8
New York	1873-81	9	157,766,402	64,704,580	78-6
Ohio	1868-81	13	56,884,988	26,283,347	79-2
Pennsylvania	1874-81	8	54,236,027	28,164,719	103-0
Rhode Isl'd	1872-81	10	6,985,645	2,985,182	75-7
Tennessee	1873-81	8	5,498,225	3,071,447	89-0
Texas	1880-81	2	2,526,715	1,311,835	84-8
Wisconsin	1869-81	13	23,325,143	13,291,449	89-0
Canada	1869-81	13	40,178,618	32,873,992	114-8
22 States.....		226	641,123,625	310,738,899	81-5

* Incomplete.

† Exclusive of Chicago fire.

‡ Exclusive of Boston fires.

With respect to the teachings of these statistics, the *Age* has this to say, and it is deserving of attention: