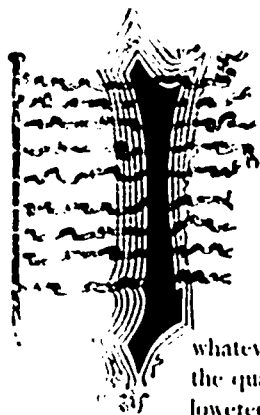


KNIT UNDERWEAR FOR 1893-4.



N underwear business is at present in one of the stages generally passed through by all lines of a similar nature: the competition between the mills running on this class of manufacture has been so keen of late, that prices have been reduced so as to leave extremely scanty margins; in fact, in some instances "leaders" have been sold without any profit whatever. As a natural consequence of this, the quality of the goods produced has been lowered to meet these exigencies and the general demand for low-priced goods. The inevitable outcome will, of course, be a reaction in favor of the higher grades, as soon as the public are awake to the state of affairs. In fact it may be said that this reaction has already set in. Take, for example, the line of heavy underwear which was mostly cotton, and sold for from \$3.50 to \$4.50 per dozen at the mill. Where a wholesaler two or three years ago used a hundred cases of these goods he now contents himself with a hundred dozens. The past winter has given cheap stuff the go-by in earnest style. Two or three years ago \$9 per dozen was the price of the best domestic underwear; now Canadian underwear of the better grades bring \$21, \$24 and \$27. This may be due to demand for better goods in part, but in part it is due to the ousting of cheap and medium grades of imported underwear. The lowest grade of imported goods several years ago was \$7.50 per dozen: now it is \$18. Why this change? Simply because our domestic manufacturers are producing lines which out foreign lines at a less price than \$18 per dozen. Under protection our manufacturers must gain in experience and power. Whether the cost of this is too high from a public standpoint is a political question, and must be settled by politicians.

The price of wool has been somewhat unsteady for considerable time and is now ruling slightly higher than a year ago. But so far this has had no appreciable effect on prices. Prices are firm, yet no advances of importance are asked. The talk of a combination to raise prices is still prevalent. The idea seems to be that one firm which now represents four mills will gain control of others and try to freeze out the smaller mills. So far nothing is apparent but talk. The scheme seems impracticable, although by no means impossible.

All the wholesale houses have placed their orders for fall delivery, and the mills are busily engaged in manufacturing the woollen underwear to be worn next season. With the exception of a very low ribbed shirt, there will be little change in weights or prices. Low lines have dropped slightly in price, but other lines are fairly firm. The mills are now bringing out imitations of goods that are destined before long to exclude all qualities of Scotch underwear. Domestic manufacturers are improving their goods with a rapidity which is astonishing, but very gratifying. The improvements this year are mostly in the finish of the goods, greater attention being given to the details of the finishing. The feel and appearance of the goods are an improvement over previous seasons. But the most notable advances are in the line of the shaping of the garment, and in the use of the ribbed skirt and cuff. The garments are being made more the shape of the body, the straight-bodied garments being a thing of the past

in the better lines. The goods are clean and stylish, and in every way equal to imported goods at similar prices. These improvements explain the extensive displacement of imported goods mentioned above. Ribbed goods are being displaced in medium grades by plain goods, and only very cheap grades of ribbed goods are in strong demand. There are two mills less on these very cheap ribs this year. Fancy stripes in plains are more numerous than in previous seasons. Pink, Shetland, sage, and light brown are the leading colors in these fancy lines.

TO THE INSURANCE COMPANIES.

NO TIME can be mentioned when a merchant is in a worse condition and more in need of kindly attention than just after he has lost a few thousand dollars by fire. Very few men carry an insurance equal to more than half their stock, and when the whole stock is destroyed they are in exceedingly straitened circumstances. The insurance seldom if ever covers the entire loss. This is such a well-recognized fact that when a retail merchant loses by fire, his creditors at once want a statement of his affairs, and immediately begin to press him for prompt payment. And it is just here that an insurance company can render him kindly aid by prompt payment of the money to which he is entitled on their policy. Old debts must be paid and new and larger ones contracted, and the merchant needs the cash and that at once. The insurance company which uses every pretext to delay payment is doing perhaps a greater injury than it imagines. A delay of serious length may mean a destruction of his business, by preventing him from holding his trade by a prompt replacement of his stock. A man's goodwill, if interrupted for two months, is much deteriorated in value, and this deficit is hard to supply or re-create. Of course the insurance company has a right to satisfy itself that no suspicious circumstances exist, and to have time to do this in. But it should hasten matters as much as possible, as their want of promptness may cause some of the evils mentioned. It is said that some insurance companies delay payments as long as possible to gain the slight interest that will thus accrue in thirty or sixty days. But a gain of this proportion to them may mean a loss of a hundred times as much to the merchant. Insurance companies should consider these facts and make payments as promptly as possible consistent with the circumstances of the case.

PROGRESS IN ACCOUNTING.

THE Institute of Chartered Accountants of Ontario is incorporated under an Ontario Act. It is instituted to improve the methods of accounting in Ontario, and to raise the standard of the profession in a general way. It has done good work and is worthy of commendation. A pamphlet containing a short address by Henry Lye, F.C.A., concerning the aims and operation of the Institute and the discussion thereon, has reached this office. It is worthy of perusal by every merchant and bookkeeper in Canada. We quote as follows from Mr. Lye's address: "There is no situation or occupation in life in which it is not at least desirable, if not absolutely necessary, to have a fair knowledge of the science and principles of accounts. The most eminent Judges pride themselves upon their attainments in this direction. Our most famous and successful lawyers are known for their proficiency in matters of accounts. The doctor in debt is the one who neglects his book-keeping. The unsuccessful merchant is the one whose accounts are badly kept, so