

## OUR COTTON INDUSTRY.

We have received from Montreal a statement of the capacity, number of hands and wages paid in the cotton mills of Canada, as at 15th April, 1894. This statement shows that our twenty cotton factories had in operation at that date 12,104 looms and 491,252 spindles, and that they employed 8,216 hands, whose yearly wages amounted to \$2,102,000. The industry, it will be admitted, is an important one; and the rate of average wage paid to the eight thousand employes, \$256 per annum to each man, woman or juvenile employed, will, we venture to say, compare favorably with that of any other country at a time when reduced rates of wages prevail so largely. The hands and machines in each mill are given as under:—

## DOMINION COTTON MILLS CO.

Mills.	Looms.	Spindles.	Hands.	Wages.
Hochelaga .....	1,264	56,532	832	\$230,761
St. Anne's .....	524	21,948	353	81,197
Magog .....	610	32,540	323	153,423
Coaticook .....	250	11,000	140	34,093
Moncton .....	350	16,014	250	45,119
Halifax .....	542	21,000	338	64,310
Windsor .....	250	10,600	165	33,475
Kingston .....	300	10,380	189	44,722
Brantford .....	298	14,000	185	36,089
Total .....	4,388	194,014	2,775	\$723,189

## CANADIAN COL. COTTON MILLS CO.

Mills.	Looms.	Spindles.	Hands.	Wages.
St. Croix .....	1,088	34,144	675	\$191,415
Canada .....	870	33,076	529	143,865
Stormont .....	632	22,560	444	128,885
Ontario .....	446	12,000	308	85,915
Merritton .....	227	13,000	185	51,840
Total .....	3,263	114,780	2,141	\$601,920
Montreal Cotton Co., Valleyfield	2,150	68,346	1,400	244,222
Merchants Cotton Co., St. Henri..	1,200	52,000	650	175,000
Gibson Cotton Co., Marysville, N.S.	652	26,112	550	190,000
Hamilton Cotton Co., Hamilton..	71	6,000	200	48,000
W. Parks & Son, St. John, N.B..	300	15,000	300	120,000
	80	15,000	200	
Total in Canada..	12,104	491,252	8,216	\$2,102,231

Of the 8,000 hands nearly 5,000 are employed by the company controlling the fourteen mills first mentioned on the list, which mills, distributed over four provinces, have almost two-thirds of the total number of looms in the country.

Two of these mills, the Hochelaga and the Merchants, both at Montreal, make bleached goods; the Magog mills produces prints only; half-a-dozen mills make plain greys, half-a-dozen more, shirtings; still others, denims, gingham, linings, ducks, while at St. John, Halifax, Cornwall and Hamilton, yarns and warps are manufactured, as well as denims and other fabrics. The Montreal Cotton Company makes a great variety of linings, silesias, &c. When it is remembered that in the seven years from 1879 to 1885, no less than nineteen cotton mills were opened in four provinces of Canada, resulting in a most embarrassing over-production of cloth, it argues capable management to find the manufacture so prudently adapted to the demand as to enable the keeping of all these concerns going, as they are to-day, making a healthy variety of goods.

—Mr. William W. Ogilvie, the extensive Canadian miller, has been elected a director of the Bank of Montreal in the room of the late Mr. Meredith.

## PHILANTHROPY CARRIED TOO FAR.

Although there is a general obligation on the part of all persons to tell the truth, surely this is a duty imperative upon those who pose as "unco-guid," or as philanthropists, and on those who occupy positions which should cause their utterances to be without any doubt as to their reliability and good faith.

Those who make false statements intended to induce persons to part with their money who have not such educational advantages as enable them to detect fallacies in arguments and in calculations, are doing wrong. Rich men and influential men should be as amenable as are poor men to the laws which stamp the obtaining of money by false pretences as a crime.

Were this the case, would any such persons make any such statement as the following

## "ILLUSTRATION,

showing the cost of carrying and paying off a loan of \$1,000 on ten shares of stock, estimated maturity in ten years:

No. of Months.	Monthly Payments.	Total Amt. Paid.	Amount Borrowed.	Cost of Loan.
120	\$13.30	\$15.96	\$1,000	\$596

"From the foregoing it will be observed that the borrower has paid out, and in sums little more than the monthly rental of a property of the same value, a less amount in the end than he would have paid on a loan of the same amount and for the same period at six per cent. per annum, obtained in the ordinary way. He has been enabled, in short, to convert his rent into a fund for the purchase of a homestead free of incumbrance.

"Had he obtained a loan at 6 per cent. in the ordinary manner, he would have just paid out, in interest, in ten years \$600, and at the end of that time would not own a brick. *He would still be in debt to the extent of \$1,000.* If a tenant, he would merely hold a bundle of landlord's receipts." (The italics are from the original document.)

If this "illustration" is intended to make any person believe that by borrowing from the institution issuing this document, the borrower is to pay less than 6 per cent. per annum for his money, it is a deliberate piece of deceit.

Let us see: A loan of \$1,000 with interest at the rate of 6 per cent. per annum, repaid by monthly instalments of \$13.30, would be paid off in 95 months at a total cost of \$1,261, being 25 monthly payments less than are required by this benevolent promoter of thrift and \$335 less in money.

If this \$1,000, at 6 per cent. per annum, were repaid in semi-annual instalments of \$79.80, which is the sum of six of the monthly payments of \$13.30, then the whole loan and interest would be paid off by a total of \$1,273, or \$323 less than is required by this philanthropically economical thrift-promoting plan.

If the repayment of a loan of \$1,000, with interest at the rate of 6 per cent. per annum, were made by annual payments of \$159.60 (12 times \$13.30), then the total payments of principal and interest would amount to \$1,292, or \$304 less than by this selfishly-devised scheme for encouraging self-denial.

If this pamphlet is not for the purpose of endeavoring to persuade the reader that the repayment of loans by the method proposed will cost less than ordinary loans of the same amounts, with interest at the rate of 6 per cent. per annum, then it has no meaning whatever.

It is true that if any person borrows \$1,000 at 6 per cent. per annum, and does not repay any of the principal, the borrower will owe the whole \$1,000 at the end of the term, but if he has been repaying part of the principal from time to time, he will neither owe the \$1,000 at the end of the term nor will he pay out \$600 for interest. But surely business men do not pretend that the \$13.30, paid month by month from the time of the receipt of the loan, does not, month by month, repay part of the principal, when they on the last page of their pamphlet acknowledge that it does.

If \$13.30 per month would repay part of the principal to them, then \$159.60 per annum, or \$79.80 per half year, or \$13.30 per month paid to anybody else, would both repay part of the principal and would reduce the amount of interest payable to anybody, but them.

Let us examine another of the statements in this paragraph, as follows: "At the end of that time he would not own a brick."

Just wait a little while till we see another of their statements, which is: "Loans are only made upon first mortgages or improved city or town property, in an amount not to exceed 60 per cent. of the appraised cash value thereof." So, to borrow \$1,000, the borrower must own improved city or town property to the cash value of not less than \$1,666.66. Now does \$1,000 borrowed from this benignant, benevolent association put any more bricks on the property than \$1,000 borrowed from any other company or individual would? If not, what in the world does this statement about not owning a brick mean? This statement about not owning a brick cannot be for the purpose of either enlightening or explaining anything, because if it were it would be misleading, because the man who borrows \$1,000 on a straightforward plan can put as many bricks