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MONTREAL, SEPT. 1, 1876.

ASPECTS OF THE DRY GOODS TRADE.

Many of our wholesale dry goods merchants who have been approached on the subject of the condition of this one of the most important branches of our commerce, express themselves as fairly satisfied with the character of the business done and being done this season. Many are easily satisfied in this respect, as importations though in great variety have been comparatively light, and they prefer doing the amount of business of some years ago safely rather than attempt the uncertain though much larger business of latter seasons. The mania for economy which has seized upon nearly all classes of consumers has shown itself not alone in the greater demand for cheap teas but in dress, print and cotton goods of all kinds, the quality being little looked to so long as the dress or other article of wear can be had for a few shillings. Scarcely ever in the history of the country have such cheap goods been sold as during the past summer. This, however, so far as the dry goods trade is concerned will have its beneficial effect. Such goods soon wear out, and the demand soon comes for a fresh supply.

As inaugurated last year by all houses *not anxious merely for discount paper*, the matter of credit or whom to sell to is still occupying the greatest attention, and statements of all except well known buyers are received with caution, and risks are rejected for the slightest cause. This is as it should be, and country buyers should not complain if some among them are catechised more closely than usual. Expenses are great and must be met, while profits, being reduced to a minimum, should be beyond doubt. The chief endeavor is to have a good asset, rather *than a large sale of merchandise*, as it is much better to cry over merchandise than after it. Improvident risks in the dispensing of credit are not only seen to bring about a dividend settlement of less proportions than was promised, but also to react against customers and competitors of the insolvent to the amount of the reduction in cost of stock that is gained through a compromise.

Respecting the rumors as to the probable rise in silks we quote the following from one of our most reliable foreign exchanges:

"An industrious and concerted effort has lately been, and is still being made to advance prices of silk goods by persons in various ways related to the trade. The basis built upon is a theory that on some spot of the large area of country adapted to the silk culture there has been a failure on the part of the worms to spin, or the trees to provide food, or the moths to attend to their functional duties. On this theory there has been a great pressure to apprise the people of the sad calamity. It would not be surprising if the apprehensions of those who depend upon silk as a steady article of raiment, or those who merely take special occasions to display the work of the worm, should be excited, and orders for supplies of the pleasant stuffs be increased to anticipate the effect of a conjectured famine. We incline to hope that there is no greater probability of a serious check in silk production than in corn, and that a cry of short crop would be no cause *for alarm*, and on this hope would warn the liberal patrons of silk industry to give themselves no great uneasiness. There will in all probability be silk enough, but if there is not, there will be no great affliction result from an increased use of cotton and woollen gowns till such times as the *bombyx mori* shall have resumed work in full force. In short, don't be frightened into paying extravagant prices for silk: 'you'll be sold in all probability if you do.'"

PERIODICAL DEPRESSION [2.]

Such wide-spread depression as is now witnessed throughout the civilized world cannot be the result of local and particular, but must be due to wide-spread general causes. There is a solidarity between all the civilised countries of the world, now that they are bound intimately together by railways and telegraphs. This alone would account for much of the prevalent dulness of trade, but not for the whole. Though the members of the commonwealth of States are so intimately associated, that when one member suffers all to some extent share in the suffering, yet the protection that largely prevails both in Europe and America fosters the conflict of interests which makes the commercial distress of some countries the opportunity of greater prosperity for others. The United States have been passing through a long-drawn-out commercial crisis ever since the failure of the well-known firm of Jay Cooke & Co., in 1873. Germany enjoyed a time of marvellous prosperity after the war with France, but she has since discovered that the milliards of her French neighbours have profited her little, the stimulus they gave to enterprise at the first having long since been succeeded by disappointment and disaster. France, on the other hand, has had a brilliant epoch of industrial prosperity. The hoardings of her people have been added to the available wealth of Europe; the wide diffusion of savings among all classes of her population has given her a stability such as surpasses all expectation. The abounding prosperity of France has suffered interruption, but she feels the dull times less than perhaps any other European State at the present time. It is unnecessary to speak of the financial collapse of Turkey, the hard times of the dual empire of Austro-Hungary, or the threatened exhaustion of Russia. A general wave of commercial depression has passed over the face of the world, and the causes that have produced it have affected all civilised lands. In England the Board of Trade returns show that trade is in a state of collapse. The decrease in exports—always the best test—has been very serious, and has been greatest in the more recent months.

The total value of exports from Great Britain during the month of April last was £15,430,000, against £20,222,000 during the corresponding month of the previous year, being a reduction of £4,792,000, or as much as 23·7 per cent. For the four months ending April this year the exports amounted to £66,306,000, against £73,282,000, in 1875, or a reduction of