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EDITORIAL NOTES.

WHIZZ went the car as the electric current drove it swiftly down King St. towards the Exhibition grounds, and it suddenly occurred to us what a movement this introduction of electricity was. When there were no railroads business methods were slow, and probably business men were slow. Then came the steam engine, and afterwards the locomotive, then the side-wheeler and afterwards the screw steamer, and what a revolution it has made in men. Yes, men are products of the times. This is a swift age, and because other movements are swift, men's brains must move swiftly. That is how it has affected man. He can go almost slower with his body if he like, but he must hustle his brains. The old foot-pace of four miles an hour is out of date. Sixty miles an hour is the standard now, attain it and success is yours, do not attain it you will accomplish little. The business man of this day must take big risks, make huge endeavors and play his game daringly. Carefulness must necessarily accompany this daring in rapidity. movements must be well considered, but after all this, quickness must characterize the methods of the modern business man. The old roads are left out of consideration, and new paths and ways have been chosen, and the merchant of to-day must travel these, and travel them at a speed which will save him from being overtaken by competitors and crushed out of existence.

The recent International Convention

at Grand Forks, Dakota, was attended by a few Canadians, and matters of much interest to both countries were discussed. As soon as the American people are sufficiently educated to understand that they are not dealing with uneducated heathen when they are dealing with Canadians, and as soon as this is impressed sufficiently on their government, then we may expect the United States to trade with us on fair and equal terms. Heretofore they have seemed to desire the earth and thought equal terms unnecessary. The canal tolls episode has drawn Canada more closely into a unit and more nearly into a nation. One of the subjects discussed at this convention was the improvement of the St. Lawrence water system. It is being rapidly improved by means of a new Sault Ste. Marie canal, and soon we expect to have a new ship railway from the Georgian Bay to Lake Ontario, which will cause the American railroads some loss. Certainly we will improve this great water system because we have the natural advantages, which the United States has not been favored with. Let the United States add more canal tolls, and Canada's backbone will stiffen up, so that the United States may yet bow its haughty head. But reciprocity on a proper basis would benefit this country, and we want it as soon as we can get it on fair and equal terms.

Life insurance is taking a strong hold on the public favor and promises to increase in popularity. Let us look for a moment at the returns of the Canadian business for 1891. Twelve companies of the Dominion received in premiums during the year \$4,371,543, fifteen British companies received \$1,031,815, and fourteen American companies received \$3,128,297, making a grand total of \$8,507,655. Compared with 1890 there was an increase of \$503,000. When men are investing so much in this way, it is well that the Government should look well in to their securities and guard the public in every possible way. The following from an address by John A. McCall, president of the New York Life Insurance Co., is suggestive on this point. In this respect, of course, so far as policy-holders can be secured by official deposits, the law gives to ours a decided advantage over the policy-holders in Dominion companies. We are compelled at all times to have on deposit with the Receiver-General, or with trustees approved by him, in invested assets, an amount equal to all our liabilities on policies issued in the Dominion since March 31, 1878.

The Canadian companies are required to have but \$50,000 as an official deposit. I make this statement without intending it as a reflection in any way on the Canadian companies or their management. They need no consolation from me or any one else. I simply refer to the fact as an advantage that our policy holders possess by reason of the more stringent deposit requirements that are made on American companies as compared with Dominion corporations."

Just now there seems to be hard times in the United Kingdom. At least there is much financial weakness in the linen and cotton trades. From Belfast comes a report of the failure of two large linen manufacturing firms with total liabilities of \$250,000. This depression, it is expected, will cause other failures. With regard to the cotton trade, "no profits" has been the cry for some time; low prices have been ruling and still there is no demand. The Master Cotton Spinners' Federation has decided to reduce the wages of employees five per cent. on account of the depression in trade. Firms representing 80 per cent. of the whole trade favored such a reduction. The workmen, who contend that a restricted output would be sufficient to meet the difficulty, intend to strike against the proposed reduction. Then another evidence of distress is the shutting down of the great Saltaire mills, which manufactured alpaca, mohair and plush goods. If this depression continues for another year among the textile industries, the representatives of the British Chamber of Commerce may not be so stuck on free trade nor uphold it so strongly as they did this year in the congress. One cannot help but admire their pluck in holding fast to the liberal policy which undoubtedly brought Britain great prosperity between 1842 and 1880. But other nations have not dropped in line on the free trade question, and consequently Britain has been paying a contribution to all protective countries. Intense nationalism in France, Germany, the United States and other countries has erected high tariff barriers, and at last the effect is becoming apparent. At least so it seems. There are only two ways out of the difficulty. Either protective countries must become free trade, or free trade countries must become protective. The question of which it shall be is an important one for Canada, for its solution must be our guide. Perhaps Britain's shortest road to establish a world-wide free trade would be through the re-establishment of protection.