

dry goods merchant are rapidly filling up. In time this must have a marked effect on mill prices, though as yet it has only stimulated production to a certain extent without causing any marked advance in prices. In the meantime the bank clearings continue to increase, our railway earnings are piling up at a wonderful rate, and there is a general feeling of buoyancy in the market.

#### Cotton Prices.

Under the influence of large receipts at cotton ports recently, and of a certain amount of indifference on the part of speculators, the tendency of the market is downward. The reported receipts of cotton during September are 236,772 bales, against 231,442 bales for the same time last year. The exports for the corresponding periods are 292,757 bales, against 458,135 bales. The Liverpool market also shows a decline, and spot cotton has been limited to a moderate demand only. Middling cotton on October 1st, 1897, was 6½c., as against 8¾c. in 1896, 9¼c. in 1895, and 6¼c. in 1894.

#### The Outlook.

While everyone is talking of the rapidly improving trade conditions now prevailing in Canada, and commenting favorably on the outlook, it seems a fit time for that favorite occupation of the theologian "self-examination." How are we going to take prosperity when it comes? Will our manufacturers when they feel an increased demand enlarge their plant so as to place an enlarged output upon the market? Possibly, but if they are wise they will not. If they do expand their operations it is to be hoped that it will not be upon the lines hitherto so often followed, of buying the cast out machines from our rival's factories across the line or in Great Britain. Any expansion which may take place in manufacturing should take the form of improved processes and the replacing of machines now worn out, and probably antiquated when installed, by the most advanced apparatus made by the most skilled workmen in the world, wherever it may be found.

#### Sweating.

The recent labor congress passed the following resolution, presented by the Garment Workers' Association, reflecting on the Manufacturing methods pursued by the Government clothing contractors: "Whereas the uniforms for the militia and public officials of this country are manufactured by contractors for the Government in sweat shops and tenement houses, under conditions that do not guarantee to the people of Canada that proper sanitary precautions have been taken to protect the health of the wearers and workers, and a fair wage has been paid to the workers thereof; therefore, be it resolved, that this congress urge upon the Dominion Government to establish under its control a factory where all clothing necessary for the public service be manufactured, or if clothing be again contracted for, that a clause be inserted in the contract that all garments bear the label of the United Garment Workers of America."

#### Shorter Credits.

The movement for shorter credits is extending. The leading boot and shoe manufacturers of the Province of Quebec recently sent out the following circular on the subject. It

must be a subject of interest to every manufacturer in Canada, and is a straw from which the direction of the wind may be estimated. The circular said: "We, the undersigned shoe manufacturers, hereby give notice that, on and after the first day of October next, our terms and conditions of sale to the jobbing trade will in no case be longer time or larger discount than the following, viz.: 30 days 6 per cent., 60 days 5 per cent., 90 days 4 per cent., from date of shipment of goods. No dating ahead. On all overdue accounts beyond 90 days, all discounts to be forfeited. On payments previous to 30 days, interest at 6 per cent. per annum only will be allowed."

#### THE LONDON WOOL SALES.

The fifth series of London sales of colonial wool commenced 28th September, 1897, with catalogues comprising:—

Sydney.....	1,245	bales out of an available total of	33,000	bales.
Queensland....	1,671	"	"	33,000 "
Port Phillip....	953	"	"	20,000 "
Adelaide.....	—	"	"	3,000 "
Tasmania....	200	"	"	1,500 "
W Australia..	181	"	"	1,500 "
New Zealand..	3,933	"	"	65,000 "
Cape.....	678	"	"	13,000 "

8,861 bales out of an available total of 170,000 bales.

There was a very large attendance of buyers on the first day, and keen competition. Australian wools ruled on an average 5 per cent. higher than at the close of last series. Among merino wools the rise is often greater, especially in the case of medium and inferior scoured, where it reaches 7½ per cent., while in the best scoured it is less marked. Grease which was but poorly represented, fully shared in the general advance, some superior lots selling very high. Among crossbreds fine sorts sold 5 per cent. above July, but the rise was less in the lower classes. Capes were unchanged. The arrivals in time comprise 178,346 bales (138,926 bales Australasian and 39,420 bales Cape). Deducting what has been forwarded direct, but adding the wools held over from last series, the total available will amount to about 170,000 bales.

The attendance throughout was large, and prices were well maintained. The series closed on October 12th. On that day 9,978 bales were offered, of which 1,000 were withdrawn. The attendance was large and the demand keen. Finer grades of merinos sold well up. Scoureds were firm, but faulty descriptions ruled weak. A small supply of Cape of Good Hope and Natal Western scoured sold as high as 1s. 5d. The home buyers purchased a large quantity of crossbreds. The American inquiry was small, and only speculative. The day's sales in detail were: New South Wales, 1,209 bales scoured, 8¼d. to 1s. 2¾d.; greasy, 6d. to 10d. Queensland, 116 bales; greasy, 6¼d. to 7¼d. Victoria, 1,266 bales; scoured, 8¼d. to 1s. 5¼d.; greasy, 5¼d. to 8¼d. South Australia, 189 bales; 5¼d. to 7d. West Australia, 228 bales; scoured, 1s. 2d. to 1s. 3¼d.; greasy, 6d. to 7¼d. New Zealand, 6,709 bales; scoured, 6d. to 1s. 3d.; greasy, 4¾d. to 9¾d. Cape of Good Hope and Natal, 261 bales; scoured, 8d. to 1s. 5d.; greasy, 6d. The next series will be held