

sible trouble with the unions. The view of this association can hardly be regarded as too optimistic in view of the weakness in the woolen and cotton goods markets which developed this week.

Those manufacturers who are figuring ahead in the expectation of charging higher prices for spring see no reason to doubt that people will pay them. "Why," said one of them, "Canada is more upset than we are. There is more unrest and uncertainty there; yet a half-cotton man's suit brings \$90 and an ordinary derby hat \$15. If they will pay such prices, our people will, too."

Undergarments

Manufacturers of undergarments in woven silk and cotton fabrics have been having a most prosperous season. A few firms are in a position to take orders for nearby delivery, but generally speaking manufacturers are sold up for three months ahead and show no disposition to go beyond that.

This prosperity is accounted for partly by retailers' inability to get as many light-weight knitted undergarments as they want, but more so by the practice of dressing from the outside in on the part of many women and girls who for the first time are in a position to dress up to their hearts' content. The first clothes they buy are those that strike the eye. When they are satisfied with their outward appearance they begin buying dainty things for wear underneath.

Activity in Furs

Buying of furs by retailers continues heavy. August fur sales were almost universally highly successful and stocks must be renewed. This is especially true of Hudson-seal garments. While the market is almost devoid of true Hudson-seal the insistent demand must be accommodated, and Australian rabbit is being used in great quantities as a substitute. Muskrat skins to be sold at the St. Louis sales number 565,000, but this supply will not appreciably relieve the present situation.—Dry Good Economist.

\$7,000,000 FUR SALE FOR N. Y.

New York Sale of October 6 to Be of Record Size

Furs valued at approximately \$7,000,000 will be offered by the New York Auction Sales Corporation in its sale beginning October 6, according to an estimate made by William Zobel manager, in announcing the offerings.

"This will be one of the largest sales ever held by the corporation," said Mr. Zobel. "It is considerably larger than the October sale of last year. The furs are of quality above the average and will, no doubt, bring record prices."

The offerings will be open for inspection beginning October 1. The sale will commence at 10 o'clock, Monday, October 6, and will last about a week.

FAILURES THIS WEEK

Commercial failures last week in the United States, as reported by R. G. Dun & Co., are 119 against 86 last week, 99 in the preceding week and 152 the corresponding week last year. Failures in Canada number 21, against 15 last week, 12 the preceding week and 27 last year. Of failures this week in the United States, 46 were in the East, 28 South, 28 West and 17 in the Pacific States, and 43 reported liabilities of \$5,000 or more, against 83 last week.

HOW TO GET BACK

How we have reached this level of prices is simple enough; how to get back to the former level is the real problem. On every hand we see powerful influences at work to make the present structure of wages and prices permanent. A considerable advance has been forced since the war ended. This has been due, first, to the fact that there has been no relief from the scarcity of goods; production has not yet caught up with demand so that stocks are accumulated. The markets are still in favor of sellers. The profits of producers are good. Labor is aggressive, stimulated by the succession of wage advances secured under war conditions, and disposed to press its advantages to the limit. Labor leaders are vying with each other, or are under pressure by their supporters to make the best showing of advances won. The restraint upon demands which was in some degree felt during the war is off, and a scramble is on for position in the reorganization which is accepted as permanent. Nobody is contemplating any reduction in his own compensation, but those who have not shared fully in the general advance, are now trying to raise themselves to the new level, while those who have bettered their position are determined to keep the advantage they have secured.

On the other hand, what are the influences for the restoration of the

*To all our Friends and Patrons;
We extend our wishes for a
Happy and Prosperous New Year*



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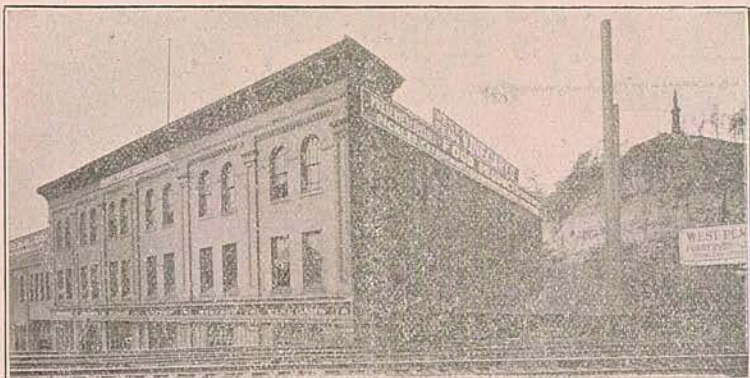
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