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REAPING TIME.



REAPING time to the agriculturist means a time of happy gathering in of the golden sheaves, the product of what he had sown and guarded. The past month has been a reaping time to the great body of retail dry goods men throughout the broad Dominion of Canada. From all over the ban-

net province of Ontario comes the report of a strong holiday trade. From the provinces down by the sea and that of our French Canadian brethren the same news has arrived, and from Winnipeg to Victoria it is the same story—a fair holiday trade. In some sections the weather was unsuitable and trade slackened, in other sections it was all that could be desired—cold and clear—and all kinds of stocks were well broken. Furs, clothing, heavy underwear, dress tweeds and the long list of cold-weather goods moved out fairly.

But when we come to consider the holiday trade from a purely holiday standpoint, we find that there is a gradual drifting of the holiday trade into the hands of the dry goods dealers. They are not, perhaps, beating out the boot and shoe dealers, nor the grocers, but they are encroaching fairly and squarely on the trade previously held by the jeweller and the fancy goods

dealer. This is a result of the combination of two causes. In the first place the ordinary dry goods merchant is carrying more novelties in fancy goods than ever has been known in the history of the trade, and these he sells at closer margins than other dealers, and thus secures the trade. Moreover, people will not buy in two stores when they can get all they want in one. This is the first reason—a sort of double-barrelled one—why the dry goods stores are gaining a larger share of the holiday trade. Another is the fact, patent to all, that the complexion of the holiday trade is changing. The demand for useless toys and trivial novelties is being replaced by useful presentation goods, such as furs, umbrellas, handkerchiefs, ties, art goods, fancy handkerchiefs, linen novelties, etc. This variation in the demand carries the buying public still further in the direction of the dry goods store. In the towns it is increasing the volume of business done by the latter. In the cities it is helping the growth of the departmental stores. Truly this is a harvest time—a reaping time for dry goods merchants.

Will this be to the advantage of the trade? is the next natural question. We believe it will. If they will but take the Shakesperian advice concerning the tide in the affairs of men which, if taken at the flood, lead on to brighter fields of conquest, there may be a happy time in store for the retail dry goods dealers. This change will not revolutionize matters, but it will have an elevating influence on the trade in general. It will lead out the best men into larger business transactions and to a greater volume of profits corresponding to the increased volume of trade. It will stimulate activity in many ways. It will in fact introduce the reaping time of the trade. If it could but be accompanied by a shortening of credits and a slight improvement in some of the methods of doing business employed by the trade, much more good would be accomplished. But perhaps we hope for too much. Yet no thoughtful man can ever hope for anything which will counterbalance the degrading influence of the long credit system. It is disastrous in its influence on the financing of all kinds of dealers, and the reaping time cannot be fully realized until an improvement is brought about in the dry goods credit system. Perhaps the new year that has just dawned will see a change—the long-looked-for and much-to-be-desired change—and the reaping time be fully and freely enjoyed.

If the year 1893 witnesses the same measure of advancement as has obtained in 1892, the dry goods trade will be in a higher sphere of prosperity than ever before. But it must be remembered that the features of business to-day are narrow margins and a large turn-over of goods. The day of high profits is gone, people have become too generally informed to be imposed on. The postoffice, the newspaper and the railroad train have introduced a new era.