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PROSPECTS FOR SPRING.

WHILE neither retailers nor jobbers show any evidence of an overweening confidence in the possibilities of the spring trade, it may safely be stated that it is anticipated to be better, correspondingly, than this fall's trade.

Just why this should be is not so clearly apparent, unless it is that the "great wave of economy which has swept over the country," to use the words of a leading wholesaler, has about spent its force. People have been very saving this fall and money has changed hands very slowly. In fact, currency has not, by any means, maintained its usual activity. After people have been saving for a certain time, they grow tired of it and feel more anxious to place their savings in circulation.

Jobbers are expecting an increased trade for two other reasons. First, because the stocks held by retailers who buy only from jobbers are very light and the slightest increase in trade will make them feel in the mood for heavier buying. Secondly, because some importing retailers have not sold their spring and fall importations to as good advantage as usual and their import orders now being placed are not so large as formerly. Hence, with a brisker season, an increased trade will be experienced from this source by jobbers who have sorting stocks.

Thus, on the part of wholesalers there is a fairly cheerful feeling, and orders already secured are of sufficient size to show

that the worst of the depression is past. On the part of retailers there is no very noticeable change in tone, but all are ready to take advantage of a freer feeling among the consuming public, should such a feeling manifest itself.

DETERMINATION OF PRICES OF COTTONS.

PRICES of manufactured goods are, theoretically, determined by the "cost of production" a phrase which, though used by economical writers, is, nevertheless, quite interpretable by the bulk of more ordinary people. But while this is theoretically true, it does not seem to be practically correct in the case of Canadian cottons.

Twice during the past few weeks have certain lines of white cottons, made either by the Dominion Cotton Mills Co. or the Merchants' Manufacturing Co., been changed, and in each case the change is towards a lower price. The changes in the price of these and other goods manufactured by the Cotton Syndicate or its branches have been very numerous and fitful during the past ten months, and the "cost of production" could not change so suddenly nor so extensively in such brief periods.

The explanation of these changes is that the Syndicate people only lower prices when such a process is necessary to meet the competition of some foreign-made line. For example, the prices of two isolated numbers of white cottons were dropped a few days ago, and the only possible explanation is that some wholesale houses were importing lines which competed with and displaced these two numbers. Hence, by shaving the price so that it was just below the cost of the imported goods, they hoped to retain the trade.

So long as this set of circumstances obtains, the following of the raw cotton market, in the hope of obtaining an inkling as to how the price of manufactured goods will go, is lost time. The prices of Canadian Syndicate's cottons depend on the competition of foreigners and on the tariff, and will always be kept at the highest point consistent with these good influences.

94-95.

This is the last issue of 1894, and with the opening of the new year THE DRY GOODS REVIEW hopes to be found as worthy of the confidence of the trade as in the past. This year has been a successful one in every way, and next year's progress should be as great or greater. "Ring out the old; ring in the new."