

The renaissance industry is due to the ingenuity of a manufacturer of Cours, where it has its principal seat. At the time of the war of 1870, this little town had a population of scarcely 3,500 inhabitants, all dependent on the hand weaving of cotton goods for the neighboring manufacturing centre of Thizy. The proprietor in question began with a factory of cotton and mixed cotton and wool coverlets. Other houses sprang up and the market was soon overdone. Besides, it was useless to try to compete with the all-wool products for which Lyons and Orleans had long been noted. Thizy was already manufacturing rugs and coverlets from the downy waste of silk spinning and weaving. They bear the richest colors and are sold at Paris as Arab stuffs. They have an assured market in England, India and the United States. The renaissance product was the result of the combined efforts of the Cours manufacturers to do something similar with all kinds of cheaper waste. They had so far been imitating wool with cotton. They now succeeded in imitating cotton itself with this indescribable mixture, gathered from the most diverse establishments far and near. In Holland, in the Argentine Republic and in Portugal, the "article de Roanne" is equally known. Thizy makes the loin cloths of the Soudan, and cotton full of roughnesses and knots to imitate woolen for the wild tribes of Morocco.

THE IMPORTERS OF FIFTEEN YEARS AGO.

Attention is called to the changes in the wholesale dry goods trade, which have come about during the last fifteen years, in a recent issue of the *Monetary Times*. A list of the firms well known to the trade in Montreal and Toronto, and other centres, at that time, is given as follows:—

MONTREAL.

Gault, Brothers & Co.	D. McIntyre & Co.
Mackay Brothers.	Henry Morgan & Co.
S. Greenshields, Son & Co.	James Donnelly & Son.
Hodgson, Sumner & Co.	Mills & Hutchison.
Thibaudeau Bros. & Co.	Sutherland, Lindsay & Co.
J. G. Mackenzie & Co.	McLachlan Bros.
Robertson, Linton & Co.	A. M. Foster & Co.
Skelton Brothers.	J. Y. Gilmour & Co.
James Johnston & Co.	James O'Brien & Co.
Stirling, McCall & Co.	Carsley & Co.
Kyle, Cheeseboro & Co.	

TORONTO.

John Macdonald & Co.	Forbes, Roberts & Co.
A. R. McMaster & Brother.	W. J. McMaster & Co.
Gordon, Mackay & Co.	Bryce, McMurrich & Co.
White, Joselin & Co.	Simpson, Robertson & Simpson.
Caldecott, Burton & Co.	Samson, Kennedy & Gemmel.
G. B. Smith & Co.	Jennings & Hamilton.
W. R. Brock & Co.	Boyd Brothers.
Wyld, Grasett & Darling.	Tait, Burch & Co.
Ogilvie, Alexander & Anderson.	John Ryan & Co.
Peter Ryan.	Oliver Wilby & Co.
Alex. Ross.	Thos. Walls & Co.
Fisher & Fisher.	Hughes Brothers.
Gale Robertson & Co.	

HAMILTON.

A. Duncan & Co.	W. E. Sanford & Co.
John Calder & Co.	Hyslop, Caulfield & Co.

QUEBEC.

Thibaudeau Bros. & Co.	Wm. McClymont & Co.
McCall, Shehyn & Co.	Joseph Amyot.
P. Garneau & Freres.	Leger, Rinfret & Co.
Hamel & Freres.	

OTTAWA.

Russell, Forbes & Co.	Seybold & Gibson
John M. Garland.	

KINGSTON.

McNee & Minnes.

LONDON.

Robinson, Little & Co.	John Birrell & Co.
John Green & Co.	J. B. Laing.
A. E. Pavey & Co.	Watson & Young.

Of these sixty-eight houses some twenty odd are still in business. Changed conditions of trade are perhaps responsible for this; lessened profits and increased expenses; too many retailers and consequent retail failures and bad debts. And there is the further consideration that Scottish and English export houses have their agents scouring this country selling direct to the best retail marks, and cutting into the business of the Canadian middleman. Then still more recently, there are the departmental stores which use up an enormous aggregate of merchandise, and whose proprietors buy where they please, in this country or any other, often going past the regular wholesale importer. The wonder naturally felt by any one who contrasts the smaller number of wholesale importers existing to-day with the larger list of former years, may be in some degree removed by remembering the large volume of trade of individual houses of to-day, which used to be scattered over several smaller ones in former years. Still, there seems no room to doubt that the efforts of the Glasgow and London houses, which sell to the Canadian retailer, and the direct imports of the departmental stores, interfere greatly with the legitimate function of the wholesale dry goods importer in Canada to-day, and it may be noted that there are houses in London, Leeds, Glasgow, Manchester and Bradford, who are selling dry goods to Canadian retailers. We are told of woolen houses who sell goods to custom tailors *in suit lengths*.

Many of these failures were caused by inadequacy of capital. Buying on long credit and selling on long credit hundreds of thousands a year, paying interest on discounts, spending money too freely in living expenses, allowing a margin—a broad margin—for bad debts—all this cannot be done on a capital of \$15,000 or \$20,000. Again, inadequate profits. As a trained observer puts it: "The importing house, newly begun, cuts prices in order to get the trade, thus establishing a false basis of price and an unremunerative business." It is also true that too many houses were dividing up the trade. They could not all survive.

It will not be amiss to remind the smaller retail dealer, who is newly enamored of being styled "direct importer," and who gives his order to an English agent with a certain swelling of the heart in consequence, that the plan has certain advantages. He ought to know that the handsome and voluble agent who sells him the goods on time is well paid, and that his travelling costs something; also that the expense of his salary and hotel bills is put upon the goods the importer buys. Secondly, there is always a temptation to overbuy. Then, too, it requires cash to pay duty upon imports.