advertisements that have lately met the eye at every turn, and although jewelers are probably as charitably disposed as those of any other trade, we are strongly of the opinion, that even they, during the open hearted Christmas season, do business for something more than the mere desire to add to the happiness of their customers. One thing is certain, no retail jeweler can honestly give away 30 per cent. of his sales and make his business pay. This being the case he has to do one of two things, either sell at a loss, or else raise his prices preparatory to commencing his discount sale. As no sensible man ever pretends to make money by selling goods below cost (unless it is old unsaleable stock that is shopworn and almost valueless), it follows that the prices must be raised in order to allow the sweeping reductions they advertise. That this is often the case, we have had ample proof, time and again, and we submit that aside from all moral considerations, it acts to the prejudice of the business, and if persisted in it must ultimately work a great deal of harm. Assuming for a moment that the discount is given from the ordinary (not the extraordinary) selling price of the goods, the unsuspicious outsider, who takes for gospel all the advertisements tell him, naturally argues, that if during the Christmas season, Jewelers can afford to throw away such large discounts, his regular profits must be simply immense. This is the natural inference that any outsider would draw. The next is, if he can afford to give such a large discount off in December, why can't he do so in June or July? if it pays him at one time they argue, it must pay him equally well at another, and then they arrive at the final and logical conclusion, that it would be very unwise to pay him his ordinary price at any time, and so during the regular course of business they try and cut down his profits by offering him 30 per cent. or whatever his holiday discount may be, less than the figures he asks. This must be the natural outcome of the discount sale system as practiced at present by many of our Jewelers during the holiday season. If there is any one thing detrimental to trade, it is having no fixed price. With a business conducted on this plan, the salesman, in every transaction has to higgle and bargain and expend more talk than would make a dozen such sales under the regular one price cash system.

This evil we are sorry to notice is not altogether confined to the retail dealers, but has apparently taken possession of some in the wholesale trade who think to steal a march on their competitors in business by advertising extravagant discounts. With the exception of a few novices new to the business, the trade is now so well posted about prices that this ruse must necessarily fail to accomplish its object and the sharp promoters will no doubt be rewarded by having their trouble for their pains. A few days ago we were shown an illustrated catalogue of electro-plated ware accompanied by a price list on which was written the words "50 off special, to you." The dealer who received it, being posted about the value of such goods, at once compared it with its cost and found that this special favour was no favour at all, but only a very transparent humbug, the prices being very much higher than he was in the habit of paying. An examination of the prices and goods elicited the fact, that while on one hand this generous merchant was offering his customers the liberal discount of 50 per cent., on the other, he had advanced the ordinary list price in some cases as much as 67 per cent. Of course some few dealers will be caught by such chaff, but it will be those who have still to buy their experience.

This way of doing business may not be dishonest, but it verges so closely on it that a great many people of only ordinary intelligence fail to discern the difference. Of course they ought to know better than this, as it is only a sharp business practice and humbug is nowadays considered legitimate if it is only successful, but it is in our estimation one that should not be commended, but that should be frowned down by honest dealers who despise humbug.

Our idea is that the only way a safe and paying business can be built up, is to make a reputation for honesty and integrity by selling goods for what they really are and at their true value. This may be old fashioned and behind the genius of this fast age, but it is safe and honerable. Any system of chicanery although it may flourish for a season is sure to come to grief in the long run.

THE well-known hardware firm of Morland, Watson & Co., Montreal has been dissolved, Mr. James Rose retiring. The remaining partners—Mr Watson and Mr Sutherland—will, we understand, wind up and liquidate the business of the firm. Messrs Morland Watson & Co. is one of the oldest and best known houses in Canada and has always borne a high reputation for fair dealing and liberality. They will be missed by their many friends in the hardware business throughout Canada.

Business Notes and Comments

IRON smelting works, and 20 or 30 dwellings for the hands to be employed, are proposed to be erected at Drummondville, Que in April next by Mr R McDougall

APPLICATION will be made to incorporate "The Canada Wire Co," by Messrs. H. R. Ives, John Taylor, J. T. Molson, of Montreal; R. E. Sears, of Marshaltown, Iowa; and G. Nicholson, of New York.

Mr. J. W. Baine, one of the oldest hardware merchants in Hamilton, died on the first of last month after a very brief illness. Mr. Baine had been in business in Hamilton for over 25 years, and was well known and highly respected.

THE American National Board of Trade has adopted a report favouring the re-enactment of the national bankruptcy law in the United States. At present they have no such law, and every State is a law unto itself which mixes things up considerably.

TWELVE new locomotives and one hundred cars have been ordered by the Canada Southern R R Co., to accommodate their increased traffic The freight traffic shows no signs of abatement we are told every available car is used in transit, and the passenger traffic also shows an increase.

SILVER JEWELRY is all the rage now in England and the United States. The prevailing styles are filagree earings and brooches of small neat patterns, with neck chains to match. In bracelets the snake patterns are mostly worn. The probability is that it will have a large run in Canada for a year or two.

LEVI COSSITT, implement manufacturer at Guelph, has assigned, his offer of 25c in the dollar not having been accepted. The parties who became sureties to the Bank offer to pay unsecured creditors 25 per cent. and take the estate and conduct the business in their own interest. The unsecured liabilities amount, we are informed, to 97,916 and those secured to $55,964.

The balance of the jewelry and fancy goods stock belonging to the estate of J G. Joseph & Co., insolvents, was sold last month by public auction. It amounted to nearly $7,000.00, and was bought by Messrs Lee & Chillas for 39½ cents on the dollar, a pretty good price considering that the stock was old and had seen a good deal of the Dominion before it came under the auctioneer's hammer.

BETWEEN Saturday evening and Sunday morning before six the jewellery store of George Walker was broken into by burglars. Plated goods valued at $75 were stolen. They effected an entrance through the front windows by removing the shutters and cutting a pane of glass out with a diamond. It is supposed they were the parties who entered Allan McNab's fruit store and Robert Patterson's ticket office on the same evening. McNab lost $25 worth of goods.

NOTICE has been given in the *Canada Gazette* by Mr. Acton C. Burrows, agent for the promoter, that application will be made to Parliament next session for an Act to incorporate the Great Western Telegraph Company of Canada, and to confer on such Company corporate rights, with power to build, lease, purchase, and maintain lines and to carry on the business of telegraphing in the Provinces of Manitoba, British Columbia, and Ontario, the district of Keewatin, and the North-West Territories, with power to amalgamate with any other company.