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E are on the threshold of the Christmas trade, and the prospect is cheering. In the present season there appears no cause for that contraction of wants which discounted expectations so largely a year ago. A year ago there were reasons why buying should not be free; a dull market ex-

isted for the substantial products of the country, our yield was limited, and the tone of commercial health throughout the world was low, the big financial catastrophe of the Barings having caused a general lack of confidence. Canada now stands in a much better relation to the markets of the world than she did at this time last year. She has much more to sell, while European consumers have much more to buy. Canada's crops this year exceed those of any former year.

It is true the bulk of the grain is yet in the hands of the growers, and the bulk of the money in the country lies in the banks, whence it will not begin to move in its circulation from pocket to pocket until the ownership of the grain begins to be transferred. The price of wheat is not yet up to a dollar and the open weather permitted late farming operations to be continued; these are the causes of delayed selling. It is to be hoped they will not retard trade much longer. The wealth is in the country if only it were converted into

money. The last Bulletin of the Ontario Bureau of Industries shows that the excess of this year's yield over that of last year in this province is very large. Ontario has taken off the soil seventeen million dollars' worth more of products than she did last year. She has therefore seventeen million dollars' worth more to spend than she had a year ago, and it is to be hoped a good deal of it will be available in time to benefit the books, stationery, fancy goods and kindred trades at Christmas.

Other classes of traders can as a rule look on with some patience at the backwardness of the season, as they have reasonable assurance that good times must eventually follow the conditions realized. But dealers in books and allied stocks aim to catch the Christmas tide, which will be a strong one only if money is plentiful. Hope deferred beyond the holidays is hope frustrated. No matter how good the times become after that there will be a volume of stock which has missed its season, and in which capital must be helpless for another year. The grocer, the hardware man and the dry goods man can turn all their fine Christmas lines into trade as soon as buyers are eligible and forthcoming, because those lines are not made with the sole purpose of making somebody happier at Christmas. Fancy articles, cards, booklets, art books, special editions, etc., are in but little request after Christmas. Hence, the desirability of the delivery of grain beginning on a large scale before holidays.

The closing week of the past month was one of better experiences in selling than the trade have had for a long time. This may be an earnest of the volume of business which is to be handled on this side of the middle of January. That week shows improvement in nearly all classes of trade, so that the movement is beginning to gather head. But it is gratifying to note that there is no over-sanguine feeling among the book and kindred trades. Stocks have been laid in on the whole rather sparingly, so that if the demand is not fully ripe for big buying at Christmas, the traders will not be in so bad a position as if they had calculated on a great run. The replenishing of stock at the last moment is becoming easier than it used to be, because of the increasing practice of leaving much for sorting up. Conservative trading has become a habit that should not be thrown aside without good warrant. The condition favorable to holiday trade should be clearly realized before stocks are very heavily recruited with lines that are but ephemeral in their hold upon public interest.

Jobbers have gone into assortments this year more than they did in the past. Lots of a heterogeneous make up are cased and marked at \$5, \$10, \$20, etc. The assortments are generally composed judiciously, the due proportion of catchy-priced goods blending with a smaller number of dearer goods. The value of this method is that it avoids sameness. A trader who had to buy a dozen or at least half a dozen of a particular line in order to get any of that line in his stock frequently let the article go altogether because he felt assured that the lowest order he could get filled would more than go round the customers he could look to for buying such goods. By assorted parcels the lots of any particular thing are broken up and divided among several, instead of going in dozens to one. The varied stock enables the retailer to sell more than purchase in homogeneous lots would. Oddness goes further with most people than any other attribute of a notion. Hence, anything that is without a counterpart or is at most but duplicated will sell, though probably it would stay on the shelf if it were one of a stereotyped series.

The holidays, at all events, are at hand. November closes with weather that savors of the old-fashioned winter, and so far the signs are hopeful. An old-fashioned Christmas is what we want now to make trade glow with the health that is seasonable. To our friends we wish nothing worse than stores crowded with customers all accompanied by well filled purses. To the trade we wish an unusual Merry Christmas and a Happy Newyear.