

THE TRADER.

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"THE TRADER PUBLISHING CO.,
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Our New Year's Greeting.

"Hark to the merry bells,
How joyous is the din?
Out, out, old Year they chime
And let the new one in."

"The King is dead, long live the King."

There is no interregnum in the government of old Father Time. The echoes of the requiem for Eighteen Hundred and Seventy Nine have scarce had time to die away, before the air is again vibrated by the merry peals that announce the birth and crowning of his successor Eighteen Hundred and Eighty.

Throughout all Christendom this is a joyous time, and we trust our readers one and all will enjoy its festivities to the fullest extent. As we look back upon the old year with its joys still fresh in our recollection, and its sorrows mellowed by time, we forget the bitter and remember only the sweet, so that as memory now paints it it has been to us a happy year. The year that now opens upon us is yet a sealed book; what its pages will unfold is hidden from our gaze.

We trust that for us all it may be one of unalloyed prosperity, and that our gallant vessels of trade after having buffeted for so many years with the waves of commercial disaster, may now find smooth seas and prosperous winds.

To our friends and readers we extend our cordial greeting and wish them one and all A HAPPY, HAPPY, NEW YEAR.

The Past Year.

The year 1879 which has just closed upon us has been a remarkable one in many respects. It dawned upon a period of commercial depression scarcely equalled in the annals of commerce, while its close has been marked by an extraordin-

ary revival of trade and a general advance in the prices of all manufactured goods.

In the JEWELRY business, at least, 1879 will long be remembered in Canada as a red letter year. The failures commenced early in the year and before many months had passed the insolvents could be counted by dozens. Nor was insolvency the worst feature of that disastrous time, for forgery and fraud went hand in hand with it and threatened to engulf whatever remained of commercial morality. Happily, however, by the firmness of our wholesale merchants and the punishment of such rascals as Montgomery, Knox and the Parks Brothers, the disease was arrested and the commercial atmosphere made purer than it had been for many years previous. The encouragement and aid extended to honest dealers and the punishment meted out to dishonest ones, has had a remarkable effect in resuscitating the jewelry trade, and has placed it on a sounder basis than it ever occupied before.

The revival of trade has done much to help this business, and we trust that with the return of better times our jewelers will endeavour to buy on shorter dates and meet their payments more promptly than heretofore. Like every other kind of manufactured goods, jewelry was unprecedentedly low last spring, but as we predicted four months ago, in sympathy with the general feeling of reviving trade, it has rapidly increased in value, and even at the advanced prices the supply can scarcely keep pace with the demand.

The new protective tariff introduced in February last has had not a little to do with the direction of trade in several lines of goods.

IN ELECTRO PLATED WARE, for instance, it has completely revolutionized the trade. Under the former tariff of 17½ per cent American goods could be imported and sold to advantage in Canada, the new tariff, however, levying as it does 33 per cent. on these goods is practically prohibitory in its effects. The result has been that the two largest plate companies in the United States thought it advisable to establish branch factories in Canada, and by this means were not only enabled to retain their own share of the Canadian trade but to undersell and take that of other companies with less capital or enterprise than themselves. The result of this has been in a great measure to stop importation, as it is manifestly impossible for any outside company to compete against such an enormous duty and at the same time furnish reliable goods.

In the HARDWARE TRADE, as in the jewelry trade, the year 1879 has been marked by startling changes. Although financially sounder than most other branches of business the hardware trade has been very much depressed for some years back owing to the lack of building enterprise and the gradual shrinkage of prices. At no period of the depression had hardware goods reached so low a figure as in May and June last, and although the prices were without precedent, merchants as a rule were afraid to order for fear things had not then touched bottom. In a few weeks however things had so completely changed for the better that instead of having next to nothing to do, manufacturers were unable to fill the orders that came crowding in upon them. Every mail brought news of further advance of price, until in some lines, goods are now quoted at figures nearly double those of June last. And still the tendency is upward. From the experiences of last year our business men can draw many lessons which may be useful to them in the future. Now that we are fully entered on the high road to prosperity we trust that they will not be forgotten, but that they may serve to remind them that business has its seasons of trial as well as of success, and that the way to escape commercial disaster is to be always prepared to meet it.

The Discount Sale Humbug

For several years past it has become the custom with many of our retail jewelers to advertise what they are pleased to term "A Christmas Discount Sale." If these discounts were of such dimensions that the retail merchant could afford to give them, and still have for himself a living profit, we could see some reason in making offers of this kind in order to induce people to purchase; and it would be a very reasonable conclusion, that if by offering a discount, say of ten per cent., he could succeed in doubling his sales, the decreased profits would be more than counterbalanced by the increased volume of trade. But when merchants advertise sales with discounts varying from 20 to 50 per cent. it is patent to everyone at all acquainted with the trade, that if they sell at honest, or ordinary prices, they must in many cases give away more than their profit and sell below cost. Our merchants generally do business for the sake of making money, and not for the mere pleasure of doing it, as might be inferred from the flaring and extravagant