

THE TRADER.

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SPECIAL NOTICE.

To ensure insertion, changes or new advertisements must be sent to the office not later than the 20th of each month.

Editorial.

CREDIT.

It has often been said that credit is too cheap in this country, and this is probably true enough if the failures are any proof of the assertion. Be this as it may, however, one thing is certain, viz.: that if wholesale merchants were more strict in getting reliable reports of their customers' standing and ability to pay before they sold them, although it might reduce the volume of their business for awhile, they would find themselves much better off in the long run.

As a rule most merchants do get reports of new customers, but these reports, although bought and paid for in the regular way at the "character shops," are not always reliable, and should never be wholly depended upon.

In our idea one of the best things that any wholesale merchant can do, and one that he certainly should do, is to apply to the customers themselves for a statement of their own affairs, and a *bona fide* report of their standing and prospects.

This is a very common practice in England and the United States, and in both of these countries it has been found to work well both for the buyer and seller. Certainly no one knows or ought to know so well as a man himself how his own business affairs stand, and if he can give a merchant a good statement, and satisfy him that his position is sound, he may make up his mind that he will

have a good treatment in every way from the wholesale dealer as any one else.

As a rule these personal statements are honest statements, and show the giver's affairs in about as true a position as can possibly be; and it is for this reason that such reports are valuable as a basis of credit.

Of course there are exceptions to this as to every other rule, but the exceptions are generally those who lay themselves out to deliberately cheat their creditors, and these prove the correctness of the rule.

We have been told by wholesalers that they have experienced considerable difficulty in getting statements from customers of their standing. Some refuse such a request point blank, others promise it and never fulfil their promises, while others treat the request with silent contempt.

We think if retailers fairly realized how much good they might do themselves by a full and frank conference with the houses from whom they buy, they would if all right, have little or no hesitation in acceding to such a reasonable request.

What can be more reasonable than for any person who is going to sell another a lot of goods on long credit to endeavor to get accurate information as to his standing, and if he asks the purchaser what prospects he has of paying for them when the bill is due, no one should think it either insulting or unreasonable.

The wholesale merchant, when he goes to the foreign or home manufacturer to buy his goods, has first to satisfy them that he is fully worthy of credit. This is the preliminary to actual business, and unless he can do this satisfactorily, no sale is either attempted or made. An English or American house that was refused such information from a wholesale importer that was asking credit from them would at once catalogue him as having something to conceal, and therefore unworthy of credit, and this is the natural inference of any wholesale merchant when such information is refused by a retail customer.

If a merchant has nothing to conceal, an honest, above-board explanation of his affairs with the houses from whom he buys can do him no possible harm, but on the contrary must establish his credit on a firmer basis than ever.

It is plainly then in the interest of wholesale and retail merchants alike that when asked for these necessary state-

ments, the enquiries should be met in a fair and honorable spirit, and receive such treatment as they would themselves wish to receive were their place changed with the wholesale dealer or manufacturer.

It is only by a mutual confidence that a safe credit business can be done, and we know of no better way of strengthening this feeling of trust than yearly statements showing the position and the tendency of business.

If satisfactory no one can object, if unsatisfactory the sooner it is known the better, for then the customer will often get the advice and aid of persons of more experience than themselves, and at a time when it most worth having.

JEWELRY AND THE TARIFF REVISION.

The budget speech of the Minister of Finance, while on the whole a good and statesmanlike production, is in some respects unsatisfactory and illogical. The present tariff, as every one knows, was never intended to be a permanent one, but was intended to rise and fall as the necessities of trade and the production of the home manufacturer seemed to demand. To some departments of manufacture the Minister of Finance seems to have lent a particularly kindly ear, as they have fared well and got all they wanted. Others have got some slight measure of the relief they craved, while others again have got nothing at all.

In the first class the manufacturers of Snuff and Tobacco stand out as prominent examples. In reference to the reduction of the duty on these goods Mr. Tilley in his budget speech said, (the italics only are ours): "Tobacco and Snuff, the specific duty is reduced from 25 to 20 cents per pound, and I may state here, although this matter is on another paper, still I may refer to it here, owing to the fact that the United States have reduced the excise duty on tobacco and snuff from 16 to 8 cents a pound, the Government found it an absolute necessity for many reasons, though there are other articles on which they would rather relieve the people from taxation, in order to prevent smuggling into the country, which would certainly have occurred if the present rate of excise duty was left at 20 cents a pound, while the American duty was 8 cents, to reduce the duty to 12 cents a pound, so as not to encourage smuggling and the closing up of