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THE wholesale houses report a decline, as compared with other years, in their travellers' returns of import orders for fancy goods and sundry notions. The falling off is observable both in the extent and the number of these invoices, but more particularly in the former. Retail traders

appear to be less than ever dis-

posed to subscribe to the joint guarantee market that jobbers go upon in gauging their fall importations. There will therefore be either a smaller volume of goods ordered in the foreign markets, or there will be a larger assumption of risk on the part of jobbers to dispose of those that are ordered. The latter is the stronger probability. The smaller and fewer orders now booked by travellers do not signify a lower estimate

of the fall trade by retailers, but an increasing unwillingness among retailers to anticipate wants so far ahead of the season and occasion for them. Jobbers cannot but interpret the shrunken demand in

this way, and will be likely to provide for calls from stock when the time for selling comes. It is better that it should be thus; wholesalers ought to share with retailers in the chances that lie in the future. If there is a bad season to be encountered it is probable that it will fall as heavily on the wholesale trade to meet it with book debts of goods that are on the shelves of retailers, as to meet it with the goods in stock. If the goods are not sold, it makes little difference where they are; they will be a cause of loss, direct or reflected, that must reach the wholesaler, but the wholesaler can better adjust the direct loss than the retailer can. It seems at any rate that there is an increasing number of traders who go in for "picking up" goods from stock every year. This must lead to jobbers letting out their sails a little beyond the limits of their import orders and venturing somewhat upon their own enterprise.

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Customers make a big mistake in not coming oftener to the wholesale houses to do their business. They miss many a bargain that can be caught only by a visit to the warehouse. Home-keeping traders are likely to get out of the current of business ideas, for as iron sharpeneth iron so does the contact of buyer and seller sharpen men's business talents. A retailer must be careful that he does not become spoiled by being always a seller. He must buy, and he has the problem of buying fully unfolded before him only when he is in the presence of the stock he wants to choose from. Travellers carry only the lines of the season. Depreciated goods, broken lots, remains of the past season, etc., furnish sources of good bargains that the sharp retailer should be on the watch for, and he must go to the house to get them. There is another thing in connection with this visiting of the wholesale house; the retailer should not fail to make himself known. It is not enough that he should tell the clerk or salesman who receives him that he is Mr. So-and-So from such a place, but he should ask to see one of the principals, or the head of the department in which he wishes to buy. When he makes himself known to either of these he may be turned over to another salesman, but he may count on being well used by the latter, if for no other reason, because he has been introduced by the principal or a head of a department. Let a man come in and without introducing himself proceed to buy from the first person he meets; he will be likely to be 'stuck,' as the phrase is, for a lot of goods and at prices that would not be imposed upon him if he were known and had got placed in the right hands. When a man names himself to some responsible person in the house, he gives a clue to his standing that will guide the salesman in favoring him with bargain or terms.

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The present condition of the trade in games in this city exemplifies the difficulty in the way of native manufacturers restricting their supply to notion jobbers and retailers only. One firm of manufacturers were offered a large order from a big department store, but declined it as a matter of justice to the regular jobbers. The regular jobbers temporized until the department store referred to brought in a large stock of games from the United States. This at once determined local jobbers and retailers against putting in stocks of games to any extent, as it was felt that the city trade would be cut all to pieces by the department store. The home manufacturers were therefore compelled to witness the city trade being handed over to foreign rivals, simply because the former had too much principle to sell to an irregular trader. Their prices