

will not neglect this matter, but make it a point to look after at once.

It is very comforting when a merchant gets burnt out for both his creditors and himself to know that he was "fully insured" in some good company, and in a position to start again with resources but slightly impaired. How different the situation of such an one, to the other who, scouting the idea of insurance from pennywise motives, finds himself in the event of a fire reduced perhaps to beggary, and compelled to commence life over again. "A word to the wise is sufficient."

COMMON SENSE BUSINESS.

Our editorial article in last month's issue, under the above caption seems to have roused the ire of Mr. W. D. McGloghlon, jeweler, of London, Ont., if we can judge by his subsequent actions. Since the article appeared we have received from Mr. McGloghlon a marked copy of the *London Advertiser*, containing the following elegant and business like advertisement:

"When a pig squeals his might you may believe the butcher knife is around, and the way the other jewellers are squealing about my low prices indicates that somebody is being hard pushed. See THE TRADER.—W. D. MCGLOGLHON, 179 Dundas Street."

Accompanying this paper was a letter from the same gentleman, which, being deciphered, ran as follows:

"For fear you might get bilious and bust I send you two circulars, if you think they are in the interests of your ring perhaps you will publish them in full. If you so conclude, I will pay you what I think they are worth to me."

In reference to the above we may say that we never go out of our way to attack any individual dealer and shew up his shortcomings, and we should not in this instance have taken any notice of Mr. McGloghlon's affairs, but that he has seen fit to rush into print and make capital out of the general remarks we made in reference to his way of doing business. We did not mention Mr. McGloghlon's name, but since the cap fits the gentleman so well, and he is so anxious to parade it, we suppose he will thank us to give him the free benefit of any publicity that our columns can afford.

But before starting out we wish Mr. McGloghlon and all others of that ilk to understand distinctly that THE TRADER is not the organ of any ring or clique.

It is published in the interests of the retail trade and as a means of communication between them and the wholesalers and manufacturers of this country. Its columns will prove that it has performed its mission faithfully and well, and we are willing to be judged, and to stand or fall by that record.

So much about ourselves; now for Mr. McGloghlon. As we said before when we wrote our article on "Common Sense Business," although we took Mr. McGloghlon's circular for our text, we did not mention him by name, as our object was simply to draw the attention of the trade generally, to the foolishness, not to say anything about the injustice, of the policy that that gentleman was pursuing, for, we are sorry to say, there are other jewelers in Canada who imagine they can crush their opponents' business by pursuing such tactics as these. We are glad to know from letters received from various parts of Canada that our views are endorsed by the best men in the trade, and this being the case, we care not how much Mr. McGloghlin and his conferees may differ from us.

In our former article we discussed this method of doing business, namely, selling "retail at wholesale prices" as Mr. McGloghlon's circular puts it, or as we would say, selling at cost price, and tried to prove from well-known facts, that such a course could not pay. We could have said a great many things about Mr. McGloghlon in support of our contention, but we were not discussing that gentleman's merits or demerits, but simply his methods of doing business. Now that he has challenged our motives, as well as our logic, we might be permitted to say that if any stronger arguments were needed in support of our contention, Mr. McGloghlon's own business career would abundantly supply them. Mr. McGloghlon, as his own circular says, has been in the jewelry business for thirty years. Thirty years is a long time, long enough, one would think, to enable a person of Mr. McGloghlin's transcendent abilities to amass an independent fortune, and pass his declining years in comfort if not luxury. But if we are to take Mr. McGloghlon's circular for gospel, what do we find? Why, that with all his thirty years' experience and chances, he is still at the foot of the ladder and compelled to sell goods at cost in order to do business at all. We can remember this gentleman

fifteen years ago, when he had the largest jewelry store in London and probably the largest in Canada, west of Toronto. Times were good, and careful business men made money. At that period Mr. McGloghlon was ahead of any of his competitors in business; to-day he is far behind them. Why is it, we ask, that a person of such superlative abilities as Mr. McGloghlon claims to possess, should have fallen so far behind in the race for commercial supremacy? Knowing Mr. McGloghlon's history as we do, we have no trouble in deciding that a false system of business is at the bottom of his want of success, and even if we had never heard of him before, his own circulars, of which he boasts so much, would effectively testify in the same direction. We confidently assert that Mr. McGloghlon's want of business success arises from selling goods too cheaply, and this he has done to his own detriment without doing his opposition any appreciable harm, as most of them appear to have flourished in proportion as he declined. We need scarcely re-iterate again what we said in our former article regarding the rate of profits that retail jewelers should have in order to make a living. No person asks them or ever expects them to sell goods at cost. People now-a-days know enough about business to understand that dealers must and do make a certain amount of profit on the goods they sell or else couldn't live. The jewelry business is peculiarly one of confidence, and if the public have confidence in the dealer they buy from, they have no hesitation in paying him a fair percentage of profit. In spite of what Mr. McGloghlon says, we think that the fact of his being compelled to give away his profits in order to make sales, if it proves anything at all, proves that he does not enjoy the public confidence as he claims he does. His opponents—who do not make one-tenth of his professions of honesty, ability, and fair dealing—seem to have the confidence of the public all the same, and the public seem to be quite satisfied to pay them a fair profit on their goods. Facts are stubborn things, and their logic is unanswerable. Mr. McGloghlon may sell goods at cost, as he claims, and delight in parading the knowledge of the fact, but we claim that such a course is foolish, and suicidal, from a business point of view. If he got the the entire trade of the city on