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THIS WEEK'S MOTTO :

Keep your place of business tidy. Customers have eyes and noses and they are easily disgusted.

Advertisers and Subscribers may have their correspondence addressed to the care of any of our offices and they are invited to use them at any time. At the Head office, Toronto, a place is set apart where they can see all the latest newspapers and the latest issues of trade papers from all parts of the world, where they can do their correspondence or obtain any information. Parcels may also be directed to the Head office.

Certain retail grocers of this city continue to wage relentless competition against their fellow merchants. Profits they are determined nobody shall have, but customers they pursue with an ardor that hardly seems rational. Their feverish eagerness to checkmate all rivals who aim to make business pay is difficult to understand because of its entire purposelessness. They care not who gets the people's money so long as they supply the people's goods. For that laudable ambition they are willing evidently to forfeit their commercial future. They appear to be transported, by the intensity of their opposition, from the sphere of trade to the arena of sport or war, where there is no glory except in the defeat of every rival, where no compromise is consistent with success. There is no room for indulgence, moderation, con-

sideration for others—all is self, and the steadfast purpose to overthrow everybody that is not on the same side. Such feelings as these appear to have the upper hand among the grocers who are cutting prices out of all reason in this city to-day. They have a conception of business that is entirely wrong. It is the conception of war that they misapply to business, and with it goes that loose morality of which the most expressive motto is "Everything is fair in war."

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That sport, not business, dominates some men's course in trade appears to be demonstrated by the risks they frequently take, of which none are more daring than those they run in cutting prices. They take their solvency in their hand, and not only occasionally venture, but continually hover, on the very brink of disaster, like some foolhardy coachmen whose conceit in their own driving leads them to hazard their lives that they may show how close to destruction they may run along the edge of a precipice. There are some people who appear to court danger and are mercifully spared from falling a prey to it. They make bad rivals in business. If conservative traders had to encounter an opposition that was strong by reason of its economy which made cheapness possible, they could hope to train down to conditions to cope with their antagonist, much in the same way as navvies in certain parts of the United States have been able to compete with Chinese labor, on account of their descending to a lower scale of comfort. This would be undesirable, but it would be preferable to putting capital in such peril as it put in by the competition the boastfully aggressive traders carry on. These professors of aggressive tactics are the men who make bad debts or depreciated accounts for the wholesalers.

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It is a hard matter to keep up the standard

of quality and at the same time arbitrarily force down the level of prices. Any attempt so to frustrate normal market tendencies may for awhile repress value that is determined by the cost of production, or that is the resultant of the comparative quantity of supply and demand, but it cannot long keep the market from righting itself by bringing about a change in quality. As between a given price and a given article, there may for a time be imperfect equivalence, but one or the other has to adjust itself in the end. If the cut price prevails, the quality has to come down to it. It is true that very often the descent to lower quality to accommodate the article to a certain cut price, is but a step towards securing both quality and economy, for the very persistence of low prices has sometimes so overruled ideas founded on value, that invention has been thereby stimulated to reduce the cost of production and so finally bring about the restoration of former quality for the favorite price. But too generally all there comes of it is loss. The quality of granulated sugar is now suffering in this country as the result of letting down the price unduly for the sake of business. In no country in the world was there a higher quality of granulated sugar produced than in Canada. Of course not all our refiners, nor a very large minority of them for that matter, had attained to this excellence in product, but we have refiners who made and still make the very finest granulated sugar. It would be a great pity that they should be deterred from steadily continuing to make that class of sugar. It is to the credit of those who refuse to make a poorer granulated sugar, that they resist a pressure which so many of their fellow-refiners are yielding to, the tendency of low prices to degrade quality. If we still have the best granulated sugar to be found anywhere, we probably also have the worst, and it is to the depressing competition among sellers to surpass each other in making low offers that