

he could afford to, and the publisher would not lose a single subscriber.

Can we obtain such a rate? Yes; a united effort on the part of newsdealers, an agreement to handle no newspaper at less profits, an agreement to hold to rates or be cut off from supplies; all good conditions from both points of view. This would bring the schedule we name. What do our old commissioners say about it? Will they take hold of the plough again and go on to the end of the furrow?

We must make some such gains as these; our trade profits are becoming less and less every day, and expenses instead of decreasing are becoming heavier. There is one thing that we can do now, first and all the time, and that is push the best goods, the genuine articles, the best, even if the dearest papers. Avoid the cheap and nasty goods, they do well enough for the bargain counter of Cheap John's warehouse, but they are out of place of the bookseller's and newsdealer's counter. It pays best to follow this advice for many, for every reason, profits are larger, customers satisfied. You feel satisfied with yourself when you sell a good article. You are educating your customer's tastes. You are cultivating a good class of trade.

PRICES OF SCHOOL BOOKS.

A Board of Arbitration has been considering the question of whether the present prices of school books are too high. Judge Morgan presides, and he has associated with him Messrs. James Bam, jun., the Librarian, and Richard Brown. The arbitration has been sitting in the Education Department. A number of witnesses have given evidence, and the arbitration is now considering its report. The general impression expressed by the trade is that there will be no change.

THE LOOMIS LIBRARY EXPOSURE.

The following from the Publishers' Weekly will be read with interest as this company has been felt in Canada.

On 17th April the affairs of the Loomis National Library Association, of 744 Broadway, N. Y., the Buyers' Union, of 2 Cooper Union, and of the Consolidated Buyers' Jobbing Company, of 795 Broadway, so-called book publishing, bookselling, and subscription concerns, were freely ventilated at the Jefferson Market Police Court, New York, in the case of Albert L. Talcott against Ernest T. Loomis.

The complaint on its face involves a charge that on March 27th Loomis, the ex President of the Buyers' Union, entered its offices at 2 Cooper Union and removed to 795 Broadway furniture, fixtures, a safe, and other property belonging to the Buyers Union, of which Talcott is President. The value of the articles was put at \$1,100 or \$1,200. Behind this charge were others more serious. Justice Patterson held the defendant in \$5,000 for examination. In default of bondsmen Loomis went to the court jail.

Loomis, in answer to Justice Patterson's

questions, said that the articles he removed belonged to him, as he had purchased them with his own money, and not with the money of the Buyers' Union.

Ernest T. Loomis in 1887 organized, under the laws of the State of Virginia, a company which was to be known as Loomis National Library Association. The purpose of the company was to furnish any member with all books at publishers' rates, in return for which privilege each member subscribed \$10. The name of the association was changed in February, 1889, to the Buyers' Union. Arrangements were also made for local managers, who should represent the association. For some time past J. V. Sebald has been its secretary, and the main office has been in Cooper Union, this city.

According to Ezra A. Tuttle, counsel for the complainants, Loomis, who held \$50,000 worth of the stock, has been advertising all over the country for persons competent to take important offices in the company. The condition was always made that any applicant should buy stock in the concern.

"It was a 'paper' company in every sense of the word," said Mr. Tuttle. J. V. Sebald, the secretary at the home office, admits that all the stock was issued to Loomis and charged to him, and he paid in \$5,000 and drew it out on various pretexts.

"Late last year he had done so well," continued Mr. Tuttle, "that he wanted to slide out, and used so went gunning for dupes. Mr. Talcott answered one of his advertisements from Chicago and received in reply a letter which said that stock would be sold at par. It was fully paid up, unassessable, and, of course, represented actual property up to the full amount. It paid handsome dividends. The cash profits amounted to several thousand dollars a month. In February Loomis had so paved the way to slipping out of the concern that he had wheeled several persons out of big sums and had given them offices. Mr. Talcott, President, parted with \$6,000, and C. Z. Hill, with \$5,000. C. A. Epping, of the War Department, Washington, paid \$1,000 and got the assistant secretaryship. Harold Russell Griffith paid \$5,000 on the understanding that he was to be Loomis' right hand man."

These officers were to enter on their duties on March 1. Loomis was to make money for the concern, to which was given the title of the Loomis National Library Association. Loomis, on the night of March 27th, it is stated by complaints, cleaned out the Cooper Union office, and took the effects to 795 Broadway, to establish the Consolidated Buyers' Jobbing Company as a rival to the Library Association.

Mr. Loomis' arrest brings to light evidence to show that a good many people are financially interested in Loomis' operations. It is alleged that all the agents whom he employed as district managers were badly duped. They were to open an office, oversee the shipping of goods, and generally superintend the work of the sub-agents or canvassers. Each manager would have control of a stock worth more than \$4,000, and would be required to deposit only \$1,500 as a guarantee, which could be withdrawn when the business connection ceased.

It appears that Loomis did not insist on the deposit of \$1,500. He took what he could get. One gave him \$500, another \$200, and others deposited all the way from \$200 to \$1,000. In return each was given an agency and a stock of books, but the stock was so antiquated as to be practically useless. As a natural result the agencies were soon given up. The deposit, however, it is alleged, was not returned in any case reported.

SELLING PRICES OF INKS.

Hitherto Stephens' inks have been selling at various prices, each house having one of its own. This was not satisfactory to the buyer, who was never sure that he was getting the best price. An arrangement has now been made by the wholesale stationers to get uniform prices, which are as follows:

Quarts.....	\$7 20
Pints.....	4 80
Half pints.....	2 40
Quarter pints.....	1 20

THE TRADE SITUATION.

Immediate trade is dull, excepting in some special lines of seasonable goods, which are quite active. The baseball and rubber ball season has opened very well. Jobbers and retailers have never done such an extensive business in Standard balls as this season. On the other hand, dealers in lacrosse sticks report a slow trade. Some houses, in fact, have cleared out their entire stock at lower prices in order to get them out of the way. It does not follow that they are bad stock. On the other hand, there will be a very good demand for them in some parts of the country.

Orders for Christmas goods so far have been ahead of last year. Christmas cards and booklets have been selling particularly well.

There is every probability of very great competition in 12mo standard books and poets this year. The wholesale prices are now about one-half what they were three years ago, and consequently double the quantity will have to be sold to make the same profit. Other standard books such as Chamber's Encyclopaedia, show similar reductions.

To all appearances the bottom has nearly fallen out of the book trade, and with it the profits of the trade.

BANKRUPT STOCKS.

The discussion now taking place in trade journals regarding the present method of disposing of bankrupt stocks, it is hoped, will bear good fruit. Country dealers have been loud in their complaints against the unfair competition they meet with from speculators in bankrupt stocks. The cry is universal from retail dealers in town, village and country against the evil. No remedy appears possible, so long as wholesale men give unlimited credit to inexperienced men all over the country. A man sells his farm and embarks in storekeeping; pays cash for his first purchase, gets credit, and in a few months succumbs to the inevitable. He has paid for his experience. So has the wholesale dealer. The next act is the sale of his stock en bloc, at fifty cents on the dollar, to some speculator, who at once paralyzes legitimate trade by retailing to all and sundry at less than the solvent dealer, who wishes to