

THE TRADER.

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THE TRADER PUBLISHING CO.,
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Editorial.

NO INSOLVENT ACT.

It is now quite evident that the Government has no intention, this session at least, of bringing in a new Insolvent Act.

So far, the country has been in a highly prosperous condition, and the want of such an Act has not been seriously felt, but just as soon as a reaction sets in and we again feel the stringency of hard times it will be found that the present chaotic state of affairs will not answer.

At present the want of an Insolvent Act has a tendency to curtail credit amongst wholesale dealers, and in that way, it may not be altogether an unmixed evil, but while it has a tendency to make our wholesale merchants look more sharply after their customers, it also has the effect of curtailing our national credit abroad. We have before pointed out that the effect of the want of an Act compelling the fair division of a debtor's estate has impaired our credit in the English markets, for the simple reason that creditors so far away must always be at a great disadvantage as compared with creditors close at hand, especially when the law, or rather the want of it, allows the first come to be served in full no matter whether the others get anything or not.

We say that although this state of affairs cannot last long, the absence of an Insolvent Act may not be altogether an unmixed evil. If it makes dealers more careful in buying, and warns them that it is not so easy to get whitewashed as it formerly was under the old law, it will have served a good purpose, but sooner or later we think that Government will be compelled by public opinion to bring

forward a thorough and comprehensive Insolvent Act that will put a stop at once and forever to the legal tripping and sharp practice that is now resorted to by debtor and creditors alike.

A MYSTERY.

Every one at all acquainted with trade knows that there is a great deal of smuggling carried on between the United States and Canada; that the smuggling exists solely on account of the high tariff imposed by the Government, and that it cannot be stopped unless the duties are lowered or entirely done away with. A very pertinent proof as to the extent to which this practice is carried on in American goods coming into Canada, may be found in a comparison between our statement of the goods we import from the States and their statement of the amount of goods they sell to us. Tabulated the figures stand thus:—

Canadian imports of American goods for the year ending 30th June, 1881—	
American Export figures.....	\$89,512,876
Canadian Import "	86,704,112

Discrepancy, \$2,808,764

There are three possible explanations of this discrepancy. (1.) That the Minister of Finance, for political effect, has discounted and thus reduced the amount of our American imports in order to show a favorable balance in support of the National Policy theory. (2.) That this discrepancy represents the difference between the actual price at which the goods were purchased and the price at which they were entered for duty; in other words, it shows how much dishonest importers have cheated the Government out of by means of false invoices. (3.) That this discrepancy represents the amount of goods smuggled into the country.

The first explanation we dismiss at once as being only offered for political effect and unworthy of Canadian statesmen.

As for the second, while it is certain that this discrepancy covers the amount of goods that are passed in by way of false invoices, yet we are glad to think that this custom is not general and that the amount is comparatively small. We are inclined to think that fully two millions of this discrepancy is caused by smuggling, and that the full amount is made up by the goods smuggled and the goods passed in by false invoices. After

a careful investigation of the subject this is the only conclusion we can arrive at, and it goes to prove what we have already advanced, that on small and valuable goods the duty should be lowered so as to take away the incentive to smuggle.

If this principle were kept in view and acted upon by the Government, we are satisfied that smuggling would be much more rare than it now is, and that the amount of duty collected would be greater than at present.

ANOTHER WARNING.

In our October number we drew the attention of the trade in general, and the Jewelry trade in particular, to the folly of trusting valuables to the keeping of key-locking safes.

Our remarks at that time were inspired by the fact that only a few days previously, a Toronto jewelry firm had, from this very defect, been robbed of over \$8,000 worth of goods, which, up to this time, have not been recovered or even traced. In the article in question we pointed out the weakness of key-locking safes and warned our readers not to put any faith in them, no matter how complicated and safe they may appear to the uninitiated.

We are glad to know that in some quarters our warning was productive of good and that the old key-locking safes were replaced by something more modern and reliable.

We are only sorry that our advice was not followed in all cases where such protection was in use. Had it been, the present article would probably never have been written, and the victims of the "gentlemanly burglar" would still have been in possession of much valuable property.

The robbery in question was that of Messrs. W. C. Fox & Co., jewelers, 129 King Street East, of this city, who, by reason of this very defect of their safes were robbed of over \$8,000 worth of goods. As a full account of the robbery will be found in another column, we will simply say here, that the robbery would hardly have been attempted had the goods been protected by first-class safes.

The store had every other protection—lighted gas, private watchman, policemen passing continually, and even a family firing overhead, but in spite of all these precautions, the burglars appear to have secured their booty not only without any difficulty, but without leaving