

THE TRADER.

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"UNDER WHICH KING."

The present condition of the Insolvent question is extremely unsatisfactory to our mercantile community, whatever the wisecracks at Ottawa who repealed the late Act may think about the matter. They may lay the flattering unction to their souls that they have done their duty to their constituents, but we are very strongly of the opinion that long before another session of Parliament is convened, the agitation for a new Insolvent Act will be so strong that the Government will be compelled to bring forward a measure and use their influence to have it carried through.

The present situation is becoming daily more unsatisfactory; without a general insolvent law, and not knowing whether the Mowat Act will come in force or not, traders hardly know what to do. The impression seems to have gone abroad somehow that Mr. Mowat's Creditors' Relief Act is already in force; indeed we have heard of one or two wholesale dealers who should have known better, that have lost money by allowing other creditors to sue before them, being under the impression all the while that when any one obtained judgment they could, under its provisions, file their claims and rank on the estate. These ideas have been rather forcibly expelled, however when they found that the Act had not yet received the assent of the Lieut.-Governor, and therefore cannot be law.

We are glad to see that the *Globe* and *Monetary Times* have taken the subject

up, and now that they have done so, it is probable that it will be pretty thoroughly ventilated.

In the meantime, beyond drawing the attention of the people towards it, and making ready for another, and we trust more serviceable Act, nothing can be done till next year, and traders will have to make the best they can out of the situation till then.

Every day things are coming to light which demonstrate fully the insecurity of the present chaotic state of affairs, and the trouble of making anything like satisfactory settlements.

"A case recently arose in Lindsay, where a debtor, unable to pay his liabilities as they matured, refused to settle with his creditors unless they would take his stock in discharge of their claims, and allow him to retain the book-debts. On their refusal, they were told that he had given a note for a large amount to his wife for past services, upon which he was ready to confess judgment. Probably the Court of Chancery would have prevented this claim from being paid out of his assets before those of the other creditors; still, they considered it wiser not to take the risk, but accepted his terms.

Another firm of traders, in Collingwood, being unable to meet their engagements as they came due, were asked by their creditors to execute an assignment to a trustee, which they consented to do only on condition that they should be allowed to retain four or five hundred dollars to pay local claims. These are only a couple of instances of what is going on all over the country; and we fancy it will not be long before the business community at any rate is fully persuaded that a mistake was made when the bankrupt law was repealed without some provision being made whereby the estates of defaulting debtors might be disposed of without delay, and for the general benefit of creditors.

The chief good likely to come out of the present state of things is that it will make creditors more cautious, to restrict credit, and to drive a good many of the weaker men out of both wholesale and retail business. Should these results be realized, much good will have been done, which, however, might have been brought about equally well without a system that has so many evil tendencies."

THE WATCH AWARD AT THE SYDNEY EXHIBITION.

In reference to the Watch competition at the Sydney (Australia) Exhibition, we learn from the correspondent of the *Jewelers Circular* that the competition has been large, and that the jury seem to have gone into the merits of the watches exhibited in a thorough and practical manner.

The jury was composed of five members, one of whom served as chairman; we append their names: Mr. John McG. Smith, Sydney, N. S. W.; P. S. Bound, (for Switzerland), Sydney, N. S. W.; H. C. Russell, B. A., F. R. A. S., Astronomer Royal, Sydney Observatory (for England), Sydney, N. S. W.; E. Beckman, (for Germany), Sydney, N. S. W.; Gregory P. Harte (for U. S.) San Francisco, Cal.

Great care was taken by individual jurors in making up their note books during the examination of the watches and in scrutinizing the inherent and comparative merits under the ten different heads unanimously agreed upon as follows:—1—Originality; 2—Invention and discovery; 3—Utility and quality of material; 4—Skill in workmanship; 5—Fitness for purpose intended; 6—Adaption to public wants; 7—Economy; 8—Cost; 9—Finish and elegance of cases, 10—Time keeping qualities. It was agreed that the jury should use the number 100 as expressing the highest degree of excellence, in each of these ten elements of inherent and comparative merit, and adjudge individually to each of the several exhibits such rating as their respective judgments would warrant after careful examination; these opinions, being handed to the chairman at the end of the examination, and the average numbers calculated therefrom, constituted the unanimous verdict of the jury.

The jury furthermore decided to have the competing watches tested at the Government Observatory at Sydney, and upon their request, H. C. Russell, B. A., F. R. A., Astronomer Royal, at that observatory, consented to make these tests. Each of the competitors was requested to send three watches of his own selection to the observatory for this trial; but only eight exhibitors availed themselves of this opportunity. It is proper, however, to state that none of the exhibitors apparently anticipated this test, and that it is possible that