

make him refrain from satisfying the execution for four months, by which time the debtors' notes would all be matured and the distribution become an equitable one to all the creditors instead of to the few whose claims matured in the first month. This is the only injustice done by the bill so far as we can see, but it must be remembered that if Mr. Mowat had not passed his Act at all, the first execution would have to be satisfied at once in full, the next one would be the same if the assets held out, and so on till the estate was used up. Unless the estate was a good one, all after the second or third execution would be left out in the cold. Looked at in this light the Bill is a partial relief, and good as far as it goes. Mr. Mowat says it is not his fault that it doesn't go farther; it would be disallowed if he did, so it appears we must look at it philosophically and argue that because half a loaf is better than no bread, we should take what he has given us and be thankful.

IMPORTERS AND THE CUSTOMS.

The political journals have recently been discussing with considerable warmth the effect of the present tariff, or more properly speaking, of the present tariff and its workings, upon our importers. The Reform papers assert that it is a trade-destroying policy, and unfair to the importer, while on the other hand the Conservative papers contend that it was not framed in the interest of any class, and that while it benefits the manufacturer it does no injustice whatever to the importer. In discussing this question we desire to leave aside any political bias we may have, and look at it from a mercantile point of view. First, then, as regards the jewelry business. We are decidedly of the opinion that the tariff is not only unjust to the importer, but injurious to the manufacturer as well. When the present party undertook to reorganize the tariff in 1879, the wholesale jewelry trade generally, signed a memorial suggesting to the Government the advisability of lowering the duty from 17½ per cent., which it was under the McKenzie regime, to 10 per cent., and raising the duty on such articles as fancy goods, clocks and electro-plated ware, from 17½ to 25 or 30 per cent., as they might need for revenue purposes. Their reason for desiring this arrangement was that if the duty on jewelry was re-

duced to 10 per cent. it would in a great measure prevent smuggling in these goods, and give the honest importer, who paid the duties demanded by the Government, a much better chance, as very few would care about running the risk of seizure for such a small margin as 10 per cent. The other goods being bulky, inexpensive, and hard to smuggle, would naturally have to pay whatever duty the Government chose to levy, so that it would be hard for one importer to get any advantage over another in the way of laying goods down. The Minister of Finance took the advice of the trade by raising the duty on jewelry to 20 per cent., fancy goods 20 per cent., clocks 35 per cent., electro-plated ware 30 per cent. The duties above mentioned on clocks and electro-plated goods are the nominal duties laid down in the tariff, but by the way in which they interpret the law the customs authorities make it mount up to 40 per cent., and in some cases 45 per cent. on the cost price. Anyone at all conversant with the jewelry business knows that the higher the duty levied on goods which are small and expensive the less chance there is of collecting revenue from it, the incentive for dishonest dealers to smuggle being so great that they are willing to take the risk in order to make an extra profit or get the inside track of their competitors in business. Now, it stands to reason that if two dealers both buy the same goods in the same market, and the one pays the 20 per cent. levied by the Government, and the other imports his by way of the "underground railway," without paying duty, that the latter can make at least 20 per cent. profit by selling at the honest importer's cost. This is the reason why the trade asked that the duty on jewelry should be reduced; their advice was unheeded, and the result is that in some of the more valuable lines of goods, smuggling is carried on to such an extent that it does not pay any honest dealer to keep them. We are not aware that the manufacturers of jewelry in Canada, who are neither numerous nor wealthy, ever asked for protection. One thing is certain, unless their prices are as low as foreign makers, the more duty that is levied upon their goods the worse position they are likely to be in. In these goods at least they are in the same boat as the importers.

The recent changes in the tariff raises the duty on watches, watch cases and movements from 20 to 25 per cent., and is another step in the same absurd direction as that made a year ago. Fancy goods and toys are entirely articles of luxury, and are usually bought by those who have money to spare; their value is small compared with their bulk, so that but little danger is to be apprehended from goods of this class being smuggled. One hundred and fifty dollars, invested in a gold watch, can be easily carried in a man's pocket, but the same value in fancy goods is bulky enough to fill a large sized case. The absurdity of charging a duty of 25 per cent. on the watch which can be so easily smuggled, and only 20 per cent. on goods which it is almost impossible to smuggle, must be apparent to any one who knows anything about business. We are thoroughly satisfied that if the government would condescend to take the advice of the trade and lower the duty on jewelry to 10 per cent. that they would not only be doing justice to the honest importers who are willing to pay the duty demanded, but would collect more revenue from it than they do at present.

The duty on clocks, looked at as an incentive to manufacture in this country, we consider one of the most absurd things ever done in the way of legislation. Before the tariff was amended, and while the duty on clocks was 17½ per cent., there was one clock factory in the Dominion, the Hamilton Clock Company, which was a losing institution for two reasons: first, because their market was too small to enable them to turn out goods in sufficient quantities to obtain the minimum cost of manufacture; second, because the goods they did make were of very inferior quality, and so little confidence had the trade in them that they would not buy them except at prices much below the actual cost of production. The worthlessness of the Hamilton clocks was well known to the trade long before the new tariff came into existence, and anyone who understood anything about the business knew that the effect of the higher duty would be not to make the Hamilton clock company a success, but to increase the price of the American clocks which dealers are forced to keep, exactly by the increase in the duty. As a method of grinding out revenue, it works like a charm, but