SCRIBBLING AND EXERCISE BOOKS.

The trade in scribbling and exercise books has grown to enormous proportions in the past few years. Every house engaged in the manufacture of them consumes several car loads of paper every season to get its share of the necessary stock upon the market. The noisy slate has disappeared from the school room, written work has largely taken the place of oral, and the cheapness of paper has added its influence in favor of a large increase in the demand for school note books. These books are therefore no longer a bye-line in stock, but are one of the most important of the retailer's staples. If traders made due profit on them they would yield a substantial revenue to every one who handles them. But there's the rub. The volume of the sales is very large, but the margin of profit is reduced to a mere film. The sale is so large that everybody who makes these books vies with all competitors to catch, not a fair share, but the whole of the trade there is going in them. Prices are whittled down to the barest quotation that will cover cost, while the retailer's margin must be between this and five cents. The effort to get up a five cent scribbler that will come as closely as possible to realizing 10 cents of value to the consumer, is making this branch of trade worthless to the majority of those handling it.

The time was, and not so very long ago, when a 200-page scribbling book retailed for 10 cents. Now it goes for 5c., and there would be better value to consumers if the price were still 10 cents. Manufacturers find that it no longer pays to use these goods as leading or advertising lines, as they constitute too big a proportion of the business done in these days. Yet with an infatuation that finds a parallel in other trades, where the most staple goods are the ones most shaded—as sugar with the grocer, nails with the hardware man, etc.—the manufacturers continue to cut on exercise and scribbling books. If they would agree among themselves to make a plain, uniform book, to sell at one price, they would do a service to the trade. Exercise books sold at 40c. a dozen and retailed at 5c. apiece, do not pay as they should. In quantities these books sell as low as $30 a thousand, and they cost that. One effect of this cheap production is the displacement of adult labor by the employment of boys. Cutting does not stop with the manufacturers. Retailers are heard from in different parts of the country who are forcing business by giving two scribblers for 5c. Retailers have not only the cost of handling to reckon with. They have loss upon surplus stocks of books that have been sidetracked by the advent of new and more popular lines that are constantly appearing. They have to carry many lines to suit many teachers, as this class uses one book, that class another, etc. Some like this scribbler because it has the addition table, others that scribbler because it has the deaf and dumb alphabet, others again that because it has a Chinese puzzle on the back, and so on. Ten cents ought to be the lowest price for an exercise book, because it is impossible to get up a 5-cent book that a pupil can do neat pen work upon.

PAPER FOR THE JULY EXAMINATIONS.

The Education Department has not announced yet what standard of paper is to be used at the Teachers' and Leaving and other Departmental examinations to be held in July in the High Schools all over Ontario. The trade await the decision with some interest. Last year a twelve pound cap was prescribed, and a particular paper was named, but the injustice of the latter definition was so vigorously protested against by other manufacturing stationers that this requirement was recalled. The object of the Department in adopting a uniform standard is to prevent the possibility of identifying a candidate by the paper he uses. Though the high school teachers take no part in the examination that goes on at their respective schools, it is from among them that examiners are chosen to read the papers, all which are submitted at the Department here for examination. The identity of candidates is concealed in the designations they affix to their several papers, so that if an examiner runs across a paper handed in by one of his own pupils, he is supposed not to be able to recognize it. If a peculiar description of paper were used for writing upon in one school, that would be a mark whereby a teacher would recognize and naturally be likely to favor his own pupils in his marking.

The one point on which the Department has determined this year is the weight of the paper—it is to be a fourteen-pound paper. The choice will not likely discriminate in favor of any one stationery house, and it is almost certain that one requirement will be that there shall be no water line. It is desirable that precautions shall be taken to prevent the whole contract going to any one mill, as the largeness of the order and the time between now and the need for the paper might not allow of its being got forward with sufficient promptness. Or, the naming of a paper might throw the choice to an English house, which would not have time to distribute stock at all the points at which it is necessary to lay it down. The naming of one paper would scarcely be fair and would certainly not be dignified, as thereby the Department would make itself a sort of sandwich man to do the advertising of a particular mill or stationery house. Enough has leaked out to lead to the conclusion that the Department will call for a 14-pound paper of good finish, having no water mark, designated by no particular name, and carried by all stationery jobbers. This is the only fair specification that the Department can commit itself to. High School teachers will advise the trade in each district of the requirements that will finally be adopted.

THE NEW INSOLVENCY BILL.

The committee appointed by the Toronto Board of Trade to prepare a scheme of insolvency legislation reported last week to the Council of that body. The bill they submitted is a very lengthy one and goes exhaustively into the matter. It represents an immense amount of work, and is the result of much hard thinking, hard argument and great worry. To get the problem clearly stated was no easy matter in itself, but to provide a sufficient solution that would not be inconsistent in any of its parts w. a laborious task. The circumstances of the various provinces and of the various trades had to be carefully considered, and oftentimes unanimity was reached only through protracted and heated discussion. There is not much of compromise in the bill, however. It leaves little to anybody's discretion. The discharge clause, the most important matter, provides that there can be no settlement with an insolvent debtor unless by the unanimous consent of the creditors. No mere majority, based either upon numbers or proportion of the total amount of claims against the estate, shall avail to secure a debtor's discharge, if one creditor representing one dollar holds out. This is stringent, but it is wholesome. As the law stands in this province, a minority against a settlement must yield; if this measure become law, a majority for a settlement must yield, unless it is unanimous. That is, no creditor will be forced to consent to a compromise.

The basis of the bill is not the measure sent out by the Montreal Board of Trade for the consideration of other boards in the country. That proved to be inadequate from the point of view of the Toronto committee, which soon found a footing for its labors in a bill drafted three or four years ago by D. E. Thompson, whose high standing as an authority on commercial law made him especially fitted for that work. His draft of a bill clearly defined the line along which discussion should proceed, and it is the fundamental part of the measure now passed by the Council of the Toronto Board of Trade. The delegates from Montreal, Hamilton and London Board of Trade acquiesced in the adoption of this basis, and were parties to the measure that was finally reported by the committee. The committee had the benefit of the best specialist assistance available, in the co-operation of such men as B. E. Walker, general manager of the Bank of Commerce; D. R. Wilkie, general manager of the Imperial Bank; E. R. C. Clarkson, trustee and accountant, and other capable outsiders, whom the committee, as authorized in the resolution appointing it, had added to their number.

The lax discharge conditions under which settlements have been secured in the past have been an indirect cause of much mischief. One familiar direct effect is that fel