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SPECIAL TO OUR READERS.

As the design of THE CANADIAN GROCER is to benefit mutually all interested in the business, we would request all parties ordering goods or making purchases of any description from houses advertising with us to mention in their letter that such advertisement was noticed in THE CANADIAN GROCER.

The reference made by the manager of the Bank of Montreal, in his last annual address, to the crying need of reform in the present methods of dealing with insolvent estates, has been followed by equally strong deliverances upon the same subject from other financial and commercial quarters. The attention which is thus recalled to one of the worst of chronic trade evils may give impulse to a renewed investigation of it which it is hoped will end in its eradication. What is wanting is some constant principle to equalize the conditions upon which men are re-instated in or removed from trade. At present "Chaos umpiresits" over the assemblage of creditors' meetings that are held in a year, and decisions utterly at variance with each other are deduced from data in which is the closest resemblance. Here one board of creditors restores a man to his position because he pays 40c. in the dollar; there another board decrees that a trader's assets shall be sold by the auctioneer, though the trader offers to redeem them by paying 50c.

in the dollar of his indebtedness. And it may be, too, that the latter is the better of the two to survive in trade.

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The verdict of a majority of the creditors is a matter which depends more upon who are the creditors than it does upon what is the position of the insolvent. That ought not to be the case in any legal or quasi-legal decision. If A fails owing ten creditors in all, it should make no difference who the ten creditors are, he should have a discharge or he should not have a discharge, according to the intrinsic merits of his case. Practically, however, as things are to-day, while A would be ruled out of business by ten given men, he would be ruled in if the board or a majority of the board were made up of other men, all the remaining circumstances being unchanged. It is this difficulty of getting at uniformity in the decisions that is the bane of the insolvency law of to-day. The case ought to possess all the determining conditions in itself, so that an examination of it before any board would issue in the same result. Leaving so much to the discretion of the creditors is altogether too lax.

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The good of trade is what must be considered in weighing an insolvent's offer for a discharge. Hitherto the individual interests of creditors have been deemed a sufficient guarantee that the good of trade generally will be safe-guarded by leaving the whole matter to their joint deliberation and action. But experience contradicts this. Time and again creditors have shown themselves recreant to the cause of sound trade, by propping up some of the most rotten material where the very best only wanted a fair chance. There has been undoubtedly more capital kept out of the retail trade of the country by the policy that has upheld price-cutters than there has been by the fear of mere numbers in competition. The profes-

sional price-cutter, like the wrestler of Hellenic fable, is always stronger after a fall. He needs something to lay him out which is not swayed by expectations of future trade with him.

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A man's solvent neighbors in the same trade would often prove a more just tribunal than his creditors before which to try his fitness to continue in business. If he has been a fair competitor they will vote for his keeping on, for fear that his place may be taken by a worse. If he has generally kept their prices down close to cost they will not put a straw in the way of his going. The opinion of a man's local competitors ought certainly to be consulted by creditors who have his affairs before them. It would very often make a material difference in the decisions reached, that is,—if the desire to do what is right were always the supreme consideration with creditors.

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Different boards of trade in Canada, notably that of Montreal and that of St. John, N. B., are casting about for something to take the place of the present modes of treating the cases of insolvents. Their aim has a wide range, and includes the discovery of the best means of disposing of bankrupt stocks that come upon the market, as well as the most equitable basis on which to accept or reject offers for restoration to a business footing. Collective opinion everywhere ought to apply itself to this subject. Business men's associations of all kinds ought to do what they can to contribute to the solution of it. The best working basis is a collection of the local facts that illustrate the arbitrary and unequal effects of the current usage. Where trade associations gather all the examples in their district of wrong done either to the insolvent or the trade, they have a starting-point for the orderly development of their ideas as to the best remedy to be applied.