

THE TRADER.

TORONTO, ONT., NOV., 1883.

Sent free to every Jeweler and Hardware Merchant in the Dominion of Canada.

Advertising Rates.

Full Page, - - -	\$20 00	each issue
Half Page, - - -	12 00	"
Quarter Page, - - -	8 00	"
Small Advertisements, 8 cents per line.		

A discount of 25 per cent. will be allowed from the above rates for yearly contracts. All advertisements payable monthly.

Business and other communications should be addressed to

THE TRADER PUBLISHING CO.,
13 Adelaide Street East, Toronto.

SPECIAL NOTICE.

To ensure insertion, changes or new advertisements must be sent to the office not later than the 20th of each month.

Editorial.

"THE AUCTION SALES HUMBUG."

The readers of THE TRADER are doubtless aware by this time of our opinions upon all kinds of illegitimate and under-hand trading, whether practised by wholesale or retailers. We have repeatedly written up the discount sales humbug and warned the trade that by such practices they were simply forging a weapon for their own destruction. There is, however, a newer and more dangerous phase of humbuggery extant at present, which we have denominated as above "The Auction Sales Humbug." We can understand a jeweler selling off his stock by auction for the purpose of going out of business, and we can even understand the necessity that sometimes arises for such stocks to be occasionally sold by the sheriff or the trustees of a bankrupt estate, but we must say that for retail dealers to periodically make a practice of selling off their goods by auction, is not only something new in the way of doing business, but something which if persevered in must have a strong tendency toward demoralizing the trade wherever it is practised. Regarding a *bonafide* auction sale we have nothing to say, further than that as a rule the goods are usually sold at prices which net a loss upon the retail dealer's cost for the stock. This of course is expected, and no dealer

in his sober senses, therefore, would ever think of offering regular staple goods for sale in this way. Experience has proved time and again that it don't pay. In addition to this it has a tendency to upset regular trade. Start an auction sale of a large regular jewelry stock in any city, and see what the effect will be. Any dealer will tell you that it unsettles people from buying in the regular way, as most of them imagine they can get wonderful bargains by going to the auction room. This kind of trade is hard on regular dealers, although as a rule the general public are benefitted by getting bargains.

So much for regular legitimate bankrupt stock auctions. Now for the periodical sales that we have referred to. We say without fear of honest contradiction, that these auction sales are a delusion and a snare, and that for one person who gets value for his money twenty get fleeced. Does any sensible person ever think that it can pay a retail merchant to hire an auctioneer at large wages, turn his shop upside down and demoralise his regular business in order to sell goods at a loss. Everybody knows that on such goods as are usually sold by jewelers, auction sales are bound to net a loss to the seller. How then are these losses made up? We unhesitatingly answer, by watering the stock and offering a gullible public, trash instead of reliable goods. Any person attending these sales who is a judge of goods will at once see that nine-tenths of the goods offered are only shams, and are really sold on false pretenses. These sales generally take place at night, and are usually patronized by a class of veridants who imagine that all is gold that glitters, and that because the seller has fine goods to sell at regular prices in the usual way, that therefore every article put up at his auction must be of the same quality. At the present time there are a couple, if not more, of these periodical auction sales going on in Toronto, and if one can judge from the letters of complaint that are published in the daily papers, some of the victims are beginning to realize that things are not always what they seem.

We consider this kind of business neither legitimate nor honorable, and we might add honest without violating our ideas of propriety. The persons who auction may think it a clever stroke of policy, and it may even succeed for a while, but we greatly fear that in the long

the consequences must be very demoralizing to the regular trade. We like honest, straightforward competition, but we have no sympathy with such trade as this, which violates every principle of business and verges so closely on the dishonest.

STAND AND DELIVER.

An impression seems to have gone abroad in Ontario that in Manitoba an insolvent may legally assign his estate to a Trustee for the sole benefit of those creditors who agree to sign his discharge. A more absurd and illogical idea we never heard tell of, and we are astonished at any persons putting it forward in sober earnest. If this were so, and an estate only paid a dividend of five cents on the dollar, the creditors would either have to take this and give the insolvent a clear discharge, or else lose their share of the estate altogether. This may be law, but it is hardly common sense. When an insolvent assigns, common sense says that he does so for the benefit of the whole of his creditors, and not for the few that may elect to give him a discharge. We always were under the impression that an insolvent got his discharge as an act of grace from his creditors, but according to some Manitoba would-be authorities, the insolvents up there have the right to take their creditors, metaphorically, by the throat, and virtually say, "If you don't give me my discharge you won't get a solitary cent of my estate."

As we said before, this certainly is not common sense whether it be law or not, and we are now glad to be able to say definitely that such an iniquitous thing is neither law nor common sense. We are informed by some of the best legal authorities in Manitoba that a creditor cannot legally assign his estate in this way, and that every creditor has the right to his pro-rata dividend, and may please himself as to whether he signs the insolvent's discharge or not. This is as it should be, and the sooner insolvents in the prairie province get over the impression that they are in a position to legally bulldoze their creditors into one-sided settlements favorable to themselves, the better for the credit of that part of the dominion.

DEFECTIVE VISION.—In the course of a lecture at Bonn by Prof. Pfleger, he stated that in some schools in Germany 70 and 80 per cent. of the scholars were suffering from defective vision, while in the Heidelberg gymnasium the percentage was 100—that is, every lad in the school was afflicted with bad eyesight.