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AN IMPORTANT FAILURE.

The announcement of the suspension on Wednesday of the wholesale dry goods house, Samson, Kennedy & Co., of Toronto, is one of the most important that the business public of Ontario have lately heard. The firm has been in business for more than a quarter of a century, and was known throughout the length and breadth of the country. When Samson, Kennedy & Gemmell left the employ of John Macdonald & Co., in 1868, it was then thought that the three men possessed respectively three different qualities, or sets of qualities, that boded well for their success as principals. Mr. Gemmell in the counting house, Mr. Kennedy in the warehouse, Mr. Samson in Europe, had each his sphere and filled it well. They built up a large business, but of late years it had not been a profitable business. At the time Mr. Gemmell left it for Manitoba the capital, which at one time was fairly large, had been reduced and his share was next to nothing. When Mr. Samson died, an insurance policy of \$40,000 on his life added that sum to the capital in the business.

By a policy of persistent effort the turn-over of the house was enlarged, we are told, to a million, or more than a million, annually. But a great deal of this large aggregate was done at small profit, some of it, perhaps, at no profit. For several years a constant remark of other dry goods importing houses has been that S. K. & Co. were selling Canadian staple goods at prices that other firms could not rival. And in certain lines of textiles the firm sold great quantities at a mere commission of at first 5 and afterwards 2½ per cent. This was a mistaken policy, because the cost of selling these goods more than absorbed the 2½ per cent. profit obtained. One of the lessons, indeed, which the failure of this house enforces is the enormous expense at which wholesale trade is now carried on; another is the necessity for reasonable profit. S., K. & Co. had fourteen travellers on the road; and however much one sympathizes with the principals, one cannot help feeling especial sympathy with these men, and with other employes so abruptly thrown out of employment. The liabilities of the firm are estimated at something like \$400,000. Until a meeting of their creditors is held, nothing can be said as to the probability of the firm's continuance. Mr. Fred. Kennedy was made a partner in January, 1894. He had at that time \$20,000 at his credit. In January last the firm had a stock of \$428,000, and owed \$220,000, with an indirect liability (\$250,000) to the bank. This statement showed a net gain in two years of \$48,000 and their line of bank discount had been reduced \$180,000. Their output of goods for 1894 was \$1,200,000.

Hutchison, Nisbet & Auld

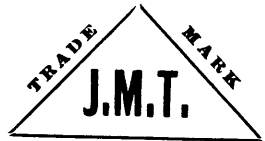
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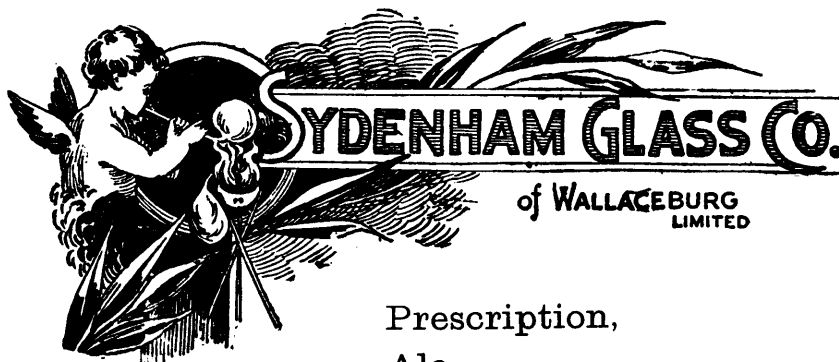
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