

CANADIAN PURCHASES FROM BRITAIN.

A case has just come under our notice where an insolvent firm's stock was sold for 70 1-4 cents in the dollar of its invoice value, and his book debts for 35 cents of their face, and some other assets were realized, making it look probable that the estate would pay fifty cents in the dollar. Now that the assignee's report is sent out we find, however, that 41 1-2 per cent. is all that can be paid to creditors, and the difference is used up in expenses. One good reason why the expenses should have been lower is that the assets were disposed of at the first meeting of creditors. The estate is that of Russell & McLaughlin, who kept a general store at Martintown, in the County of Glengarry, Ontario. The firm owed \$12,281, and showed nearly \$9,000 of assets. These realized \$5,960, equal to about 48 cents in the dollar. But instead of having this \$5,960 to divide among creditors the assignee had only \$5,096, the difference being made up in expenses. With some items of expense, no fault can be found, but the same may not be said respecting others. It should not have needed five persons at \$27 apiece eleven days to take the stock, whose nominal value was \$7,700, nor the additional \$24.50 paid for their board and lodging. True, the assignee is a Cornwall man, and he may have deemed it his duty to send clerks from that place to Martintown to take stock, but \$174.50 is a heavy tax to pay for country-town stock-taking; since there is another item in the list of disbursements, viz., "\$15 for assignee's liveries and expenses stock-taking." Then there is accountants, \$20, and wages and expenses checking with purchaser, \$27.80; also type-writing, \$39.50. What under the sun did such an estate need thirty-nine dollars worth of type-writing for?

Now come the exasperating items; we take them from the itemized list of the assignee:

Legal expenses, Cornwall .....	\$53 00
Legal expenses, Alexandria .....	4 50
Legal expenses, Montreal .....	5 00
Paid inspectors and their expenses ..	100 00
Assignee's statutory allowance .....	298 00

The preferred claims amounted to a bagatelle of \$25.36. Assignee, lawyers and inspectors got \$460 for administering \$5,000 of assets. And where was the need for three inspectors? We are told that in this case these three gentlemen, as Sergeant Buzfuz said, "belonged to the noble profession of the law," so of course their valuation of themselves was an elevated one. Just 14 1-2 per cent. of the realized assets was used up in expenses. It is too much.

Since so distinctly a legal atmosphere seems to surround this estate—which, by the way, has 79 creditors in 24 Canadian towns or cities—we must suppose there was legal warrant for everything that was done. But it is possible to wind up estates without exacting the last penny that is permissible under the law. And we think we know assignees in Ontario who would have wound up the estate for about half of the \$818 disbursed. There should be some consideration shown for creditors in such cases, who, although they might be obliged by circumstances to be content with losing fifty per cent. on such an estate as this, ought not to be compelled to lose nearly sixty.

In the course of a reference to Canadian affairs resulting from a notice in *The Monetary Times*, of his *Mercantile Year Book and Directory of Exporters*, the editor of the *Mercantile Guardian* of London, England, traverses some remarks of ours about the small array of Canadian names in his *Year Book* list of colonial and foreign importing houses. He now explains what we assuredly had not gathered from the preface to the book, that "the list in question only purports to be one of colonial firms having *buying houses* in Europe." He finds the methods of Canadian importers different in large degree from those of foreign or colonial houses farther away; and says:

It is a curious fact that this trade, unlike the trade of the rest of the Empire, is, with few exceptions, not done through British merchants. In India, in Australia, in South Africa, and, indeed, almost every market, indents are made up by the importer, who often supplies many other firms, and sent to his agent, the British export merchant, to be filled.

A few, a very few, Canadian houses have their own buying establishments on this side, firms such as the Robert Simpson, or the T. Eaton Co., of Toronto, or Carsley, Sons & Co., of Montreal. Many more send their buyers to London, Manchester, and Paris at regular intervals, and for the rest they buy—when they buy British goods, and that is not nearly often enough—from travellers who call upon them. Now apparently the "*Monetary Times*" does not know this, certainly hundreds of British manufacturers do not know it, for I am constantly being asked for advice as to how to obtain Canadian trade. My reply is ever the same, "Go to Canada and get it. It isn't easy to obtain trade from Canada, but that is the only way by which you will get it."

His advice is so far good. If British houses would send competent travelling salesmen over here they would likely get more trade—that is, if these agents would tell their principals the truth about what styles of goods Canadians want, and not try to convert merchants here to an admiration of British goods as *always* the prettiest and the best. In many, many cases, the Yankee salesman's samples offered here please more than the Britishers, just as goods from Vaterland are neglected while our people buy with avidity the daintier products of France.

Now, as to the Canadian method of purchase of European goods. It is true that purchases by department stores in our cities have increased enormously of late years, resulting in their planting resident houses in Europe with all-the-year-round buyers. It is also true that a considerable volume is bought in England by the Canadian Dry Goods Syndicate, which supplies retail houses in a number of our smaller cities. But the purchases of these put together would not amount to the figures of Canadian imports from the United Kingdom which the English Board of Trade returns give. An enormous aggregate of British, Scotch and Irish textiles, small wares, laces, carpets, furnishings, metals, hardware, cutlery, etc., is bought by wholesale houses and retail houses in the Dominion, who send over buyers twice a year or oftener, to the British and Continental centres. These houses, we believe, buy more goods than either of the other groups of jobbers mentioned. And they would buy more, if our good but stubborn John Bull would take as much pains to please them as American, German, French or Belgian houses.