

THE TRADER.

TORONTO, ONT., SEPTEMBER, 1885

The recognized organ of the Jewelry and kindred Industrial Trades of Canada. Published on the first of every month, and sent free to every Jeweler and Hardware Merchant in the Dominion of Canada.

Our rates for advertising will be found very low, and will be made known upon application.

We shall be glad to receive correspondence from all parts and will publish such letters as will be of interest to the Trade. The name and address must invariably accompany the communication, not necessarily for publication, but as a guarantee.

All business and other communications should be addressed to

THE TRADER PUBLISHING CO.,

37 ADELAIDE STREET WEST,

Toronto, Ont

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 OUTLOOK.

So far as we can see, the business outlook is far more satisfactory than at this time last year. Last year's harvest was exceptionally good, and although prices were low, the effect of the extra crop was to aid farmers and merchants to make up for the partial reverse of the previous season. At this time last year our farmers and merchants were considerably further behind than they are at present, and although this year's crop will not be so heavy as that of last season, it is nevertheless a fairly good one, and present indications are that prices will rule considerably higher than last year.

The wheat crop of the United States is 204,000,000 less than that of last year and 187,000,000 below their average of ordinary years. The Russian wheat crop is reported to be very inferior, and the probability is that she will not be able to export more than half her usual quantity. In other countries the crops appear to be about a fair average. These facts should indicate a stiffening of prices at least, if not a decided advance in the value of the wheat crop we have to sell, which should go far towards making our income this year in excess of that of 1884.

Our general importations are somewhat behind those of last year in volume, but this is rather a matter for congratulation than otherwise. The stock held by our merchants, both wholesale and retail,

are as a general rule very much lighter than formerly. People have been doing a kind of hand to mouth business for the past six months, and should therefore be in a position to buy liberally for the fall trade which gives every indication of being above the average. Although we do not anticipate a boom this fall, we do look forward to a good, steady, paying trade for our merchants generally, and we think that every wise business man will shape himself so as to participate in the gains that a paying fall trade is sure to bring. While it is well to buy cautiously, it is equally good to remember that as a rule it is those who have the goods to sell who do the trade. Overcaution is almost as dangerous to a business as rashness in overbuying, the thing every merchant should aim at is to strike the happy medium and simply try and liberally anticipate their actual trade. We trust that the present hopeful prospects may be fully realized.

ONTARIO'S ASSIGNMENT ACT.

The "Act respecting Assignments for the benefit of Creditors" passed by the Local Legislature of Ontario on the 80th March last and which by proclamation of the Lieutenant Governor of this Province, comes in force on the first of this month, is of importance to every merchant in or doing business with merchants in Ontario. The right of absolving a bankrupt from his liabilities should rightfully rest with the Dominion Parliament, but as we pointed out in our last issue that body was more intent on passing measures suited to the exigencies of their particular political party, than in legislating for the common good of the people. The Dominion Government having quietly strangled the Insolvent Act recommended by the Boards of Trade, the Ontario Government acting with the advice and concurrence of the Hamilton and Toronto Boards of Trade, prepared and carried through the Act referred to above, which we think will be found of considerable benefit to traders in this Province generally. In the absence of an Insolvent Act it appears to be the best thing that could be done and is about as far as Provincial legislation can go in this direction. The only bad feature about the Act to our mind is that contained in clause 6, "a majority in number and value of the creditors who have proved claims to the amount of

\$100 and upwards, may at their discretion substitute for the Sheriff a person residing in the county in which the debtor resided or carried on business at the time of the assignment." This provision we consider interferes very considerably with the liberty of action which should be possessed by the creditors in the settlement of all bankrupt estates. We have always held that as the creditors of any insolvent are the real owners of his estate, that they alone should have the entire control of its management. If the clause is allowed to stand as it probably will for a year, it will hamper their action considerably and add materially to the expense of winding up insolvent estates. In small businesses one of the creditors could often be appointed and would only charge his actual disbursements, and thus make a better showing for the creditors than if it had to go through the hands of an outside assignee whose only interest is in what he can make out of it. On the whole, however, it is fairly satisfactory, and on the principle that half a loaf is better than no bread at all, we are not disposed to find any more fault with it than is absolutely necessary. What the country wants is not any make-shift measure from the Provincial Legislature, but a proper Insolvent Act framed upon the basis laid down by the Canadian Boards of Trade and passed by the only power in Canada competent to make law, the Dominion Parliament.

In reference to the new Ontario Act the more important points on which it declares are such transferences of property by debtors to creditors as are void against the assignment, and such as are not; the appointment, rights, duties and remuneration of assignees; the publication and registration of assignments; the voting of creditors, and the proof of their claims.

As to the first point the Act provides that everything in the nature of a gift, conveyance, assignment, or transfer of property, real or personal, by one in insolvent circumstances, unable to pay his debts in full, or knowing himself on the eve of insolvency with intent to prejudice any of his creditors, or give preferences to one or more over the others, shall as against them be utterly void. In case of a money payment to a creditor under such circumstances, and within a month before the execution of an assignment for the general benefit of creditors under this