

## BANKRUPT STOCKS.

The reference which we made last month to the resolution passed by the fire, markets and police committee of the Hamilton city council, had to be kept within space-limits that precluded any consideration of the part of the resolution relating to bankrupt stocks. That is an important part. In it the committee has discriminated between bankrupt stocks brought from places outside the city, and bankrupt stocks which have developed in the city's own trade. The latter stocks are made free, subject only to the tax-liability to which all the citizens are. The former are put under a special tax of \$100. The position is therefore all in favor of the local insolvent's stock. The committee seems to have considered all it was competent to make provision for, namely, the unjust competition forced upon stationary dealers by outside adventurers, and the unequal terms upon which local bankrupt stock and bankrupt stock transferred from outside were put on sale. Both these vexations have been modified. That is, stationary dealers paying tax as citizens upon their stock, now have the satisfaction of seeing transient dealers assessed for a considerable license; and disposers of local bankrupt stocks, also paying civic tax, are no longer at the disadvantage of competition against other bankrupt stocks which pay no tax.

But the Hamilton committee has only touched the bankrupt evil with the wand of reform. Must the bankrupt stock which is the residuum of a business carried on outside the city always pay a special tax? If A is an outsider who comes into Hamilton with a bankrupt stock that was bought at 46c. in the dollar, and stays three months to sell it, of course he will have to pay a license fee. If B, a man now trading in Hamilton, goes to some town outside of Hamilton and buys a bankrupt's stock at 46c. in the dollar, and from the same store as he does a normal trade carries on an abnormal one in this stock for three months, should he not also pay a license fee? We think he should, but have no doubt it is against the spirit of the committee's resolution that he shall. The city receives a regular contribution from this dealer as a resident, while from the interloping outside owner of a bankrupt stock it does not, and it simply aims to redress this inequality. If B, the resident trader, handles nothing but bankrupt stocks, it is unlikely he pays as much tax as a resident who does the same amount of trade in stock bought directly from wholesale sources. The latter has goods that are not depreciated by a failure, which are therefore more highly valued for the purposes of assessment, as they are for anything else.

The legislation that is to solve the question as to how the bane of bankrupt stocks is to be done away from the path of legitimate retailing, must come from business conferences not from municipal bodies. The latter will legislate more with an eye to civic revenue

than to the protection of a minority of its citizens, and it is only as the latter end is reached through a measure aimed at the former, that municipal bodies will favor the trading minority. In giving free ingress to bankrupt stocks to the stores of resident traders, city and town councils feel that they are bringing cheap goods to the great body of the people, and are therefore doing a popular act. If bankrupt stocks are to be eliminated from trade, it must be by the pressure of commercial public opinion, which must be brought to bear through conventions, etc.

## DEPARTMENT STORES.

How long will the business men stand this new and mean competition called department stores? inquiries a correspondent of a contemporary. Every business man in the country knows that no single firm doing a retail business can compete with these concerns, because their methods are so "maliciously perfected" that no one can meet their "bait price" without working his own ruin, and a man does not need to be a philosopher to judge what influence this kind of business will have on trade! If left unchecked the department store will soon ruin every retailer in the land, and the jobber will feel it, too; but not only this, they will ruin the price of everything. Now, this would be a mean example to the rest of the world, and it would show that we had departed in business from the good old ways which worked evil to nobody. I say it will serve us right, because business men have it in their power to squeeze the life out of this piratical business, which has no more right to exist than a pirate on the ocean. How long, then will business men remain different to this evil? Would it not be better for retailers, jobbers and manufacturers, all of whom are interested in this matter, to come together and devise measures for its removal? Is it not mean, for instance, for a manufacturer to send his agent around in a city to sell his goods to all the retailers or jobbers, and then go to the department man and sell him the same goods, thus ruining the prices for all the rest. A manufacturer who will do this deserves no patronage from people who do business on business principles. Still, this is practiced every day; and I ask again. How long shall we stand it? Can we not teach the manufacturers a lesson in this respect? Does anybody desire any more opposition than we have in the legitimate way? Those department men are evidently devoid of business principles, and I think that justice and self preservation demand that business men should organize against them, because their interests are antagonistic to all but themselves. There is a very bitter feeling all over the land against this department business, and it would be an easy matter to get every dealer in line against them. Common sense teaches the manufacturer, too, that it would also benefit him, and it would, in short, be a great reform

in business. I hope sincerely that some of the leading business men who read this will sound the bugle, and all will fall into line, and we will teach these concerns that they must either quit their piratical business or else do business on principles which work evil to nobody.

## CIRCULATION.

Three principal things are to be considered by the advertiser in investigating any class of trade journals. These are, 1, quantity of circulation; 2, quality of circulation; 3, character and grade of the editorial contents of the paper. Each of these influences affects the value of the medium for advertising purposes. In considering the class of papers now before us we cannot help the reader in the least under the first of these heads. With trade papers at present, as with many of the daily papers, circulation books are practically sealed to the public. Some daily papers are making exception to this rule, and perhaps the time will come when the trade papers will follow suit. But so long as the average advertiser is ready to be gulled by the latest and largest story which the advertising solicitor can tell, just so long will the condition of the trade press be such that reputable publishers cannot afford to make their circulation public. Whenever an honest publisher states the actual circulation of his periodical it is only a challenge to the dishonest publisher of a rival paper to go one or more better. While telling a lie, why not tell a big one? This seems to be the rule with some at the present time, and accordingly figures are big. We were not at all surprised to receive, in answer to our letters of inquiry, from all the more prominent and the most influential publishers in the entire list, a polite declination to name circulation figures for publication. Appealing to the newspaper directories and to the advertising agencies gave us no help. In fact, so ridiculous was the table after we had it made, based upon different directory ratings, that we decided not to publish it. Where we had statements, as we did have in a few cases from publishers, their assertions and the guesses of the directories were so much at variance as to be beyond reconciliation. Singular though it may seem, some of the directories were above what even the publishers claimed, generous as the latter appeared to be. For the most part, however, the reverse of this statement was true. The reader, therefore, so far as we are able to help him, is left to the other two heads—viz. The character of the circulation and the grade and the class of editorial contents. In a certain sense these two things are one and the same. A paper that has an excellent selection of articles of a high class, which are of interest to the best men in the trade, may be assumed to have a high class circulation, whatever the quantity may be. On the other hand, a paper that is second class in all that it does cannot readily be supposed to number first-class people exclusively among its readers. The Office.

A number of Hamilton commercial travellers have formed a 'Travellers' Circle, to promote Christian work on the road.