

ONTARIO MERCHANTS' CONVENTION, HAMILTON

JNO. KNOX, Chairman.

From Aug. 19th to 23rd, inclusive, 1889. | GEO. E. BRISTOL, Vice-Chairman.

—Merchants from as far east as Kingston attended the convention in Hamilton.

—The *Spectator's* Carnival Number was much admired.

—Large numbers of Americans were to be seen on the streets. They seemed to be delighted with what they saw.

—The naval engagement was a brilliant and exciting termination to the display of fireworks.

—The carnival colors are said to mean: Pink—that Hamilton is the pink of perfection; blue—that towns where there's no carnival feel that way; yellow—that all visitors yell with delight; and red—that the town is just now about that color.

—A Durham delegate introduced a resolution that a bankrupt stock should not be taken out of the county, that each stock should be broken up into lots, and that wholesalers should meet retailers half way.

—A Mildmay trader thinks he sees a leak of 10 to 15 per cent. in retailers' profits in the taking of produce. The same percentage of loss was, he thought, due to a failure in allowing sufficient for crating, freight, and incidentals.

—"First thing to be done is to get retail men rid of the jealousy which exists among them," said a country merchant. It will be one effect of the formation of these county associations to get over this very jealousy, and to help one another among the retail men.

—In marking profits one member of the Convention thought that 8 to 10 per cent. would cover incidentals, and whatever profit he was to get had to be added after that.

—Another member spoke of short measure, a crying evil. Who, he asked, should bear losses, such as shortage on ribbons, etc.?

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—One delegate thought that if they would investigate and wipe out dishonest dealers, a great evil would be minimized. No man who fails crookedly ought to be allowed to go on in business and get credit. The president said in the last six months a great advance had been made by the wholesalers in that direction, and many incompetent and dishonest traders had been wiped out.

—Out of forty-five counties in the Province of Ontario, twenty-two were represented by resident merchants at the Convention.

—According to the *Spectator*, the Carnival advertises admirably, booms business, circulates currency, dissipates depression, enlivens energy, fosters fortune, gains gold, helps hope, inflates industry, justifies joy, kindles kindness, lightens labor, multiplies manufactures, narrows nothing, obliterates obscurity, promotes prosperity, quenches quibblers, rattles railers, scouts sceptics, triumphantly takes, universally useful, vindicates vanity, works worthily, excites acceptance, yells youthfully, zeals zealously.

—And the verdict of the *Hamilton Times* is that "There are no flies on this town.—We have got the weather on our side." No one will venture a negative reply to the proud question, "Who said there was no public spirit in Hamilton?" And none can be disposed to deny that "the Gore was as pretty as a picture last night." That it was—just like a bit of Paris.

EVILS OF THE CREDIT SYSTEM.

One of the worst evils begotten of the present credit system is over-trading. Shoes for next summer are now being forced upon customers under the specious plea that they won't have to be paid for until the time has arrived when they will be needed. Orders are frequently taken and the shoes made up for future delivery. After lying in stock several months the goods are despatched to their destination. But even then the cash is not forthcoming, because the accompanying bill has been dated ahead several more months. Of course, this method of conducting business necessitates a tremendous amount of ready money. If the credit of the manufacturer is good, he has no difficulty whatever in floating his paper upon the market at 5 or 6 per cent. Having once started such a course, it is impossible to stop. The only way to meet outstanding obligations is by contracting more. If the financial institutions, from any cause, refuse further loans, there is no alternative but bankruptcy. Another evil consequence of too much credulity in the granting of credits is the injury it inflicts upon trustworthy parties who have refrained from inflating their capital. The insolvent tradesman is given an undue advantage and is enabled to unfairly compete with his solvent rivals. The man who is operating upon borrowed money is prone to be somewhat indifferent in respect of his gains and losses, since the deficiency must sooner or later come out of the dividend to his creditors. Such an one is usually more anxious for prestige than profit; he is desirous of astonishing the commercial world by the magnitude of his operations. Of course, remunerative prices are ren-

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dered impossible by the continuance of such a policy, and innocent tradesmen everywhere are compelled to witness their hopes of realizing a gain upon their merchandise grow gradually smaller as the days go by.—*Shoe and Leather Reporter*.

—The most important fact disclosed by the record of exports from the United States for the current year is said by the *N. Y. Bulletin* to be "the sending of increased quantities of a variety of raw products and manufactured articles to Canada, Mexico, the West Indies, Central and South America. Cloth and other manufactures of cotton, agricultural implements, steam engines, sewing machines, carriages, cars and other vehicles, flour, corn, tallow, lard, butter, cheese, oleomargarine, oils, tobacco, meats, lumber, and other articles going in increased quantities from our own to other American markets, in spite of existing obstacles, encourage the expectation of a continued expansion of trade in the directions that it is most to our interest to extend it." These varied products finding their way in increasing numbers to the people of neighboring countries must, in the opinion of the *Bulletin*, tend to widen the market wherever the merit of the exports is such as to deserve popularity; and the variety of articles for which a demand has been developed in this way speaks well for further progress, and emphasizes the necessity for removing barriers to a trade so mutually beneficial, founded on so natural and sound a basis, and so certain to develop to large proportions if not artificially obstructed.

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