

on the dollar on the ground that the estate would not realize that sum. Although the meeting had been adjourned from the day before, it broke up in confusion. The insolvents showed a deficit of about \$2,000, and clearly had no interest in the estate beyond seeing that full value was realized for the assets. One creditor pointed out that the meeting could have no legal status without an assignment, that he wished to closely question one of the creditors who had only a few days previously grossly misrepresented his affairs, and he stated that in all his business experience he had never known such a villainous outrage to have been perpetrated on a meeting of creditors. The same gentleman said that these needy, second-rate, pettifogging lawyers in the country did more harm to business than all the bad law on the Statute Book.

We can readily see the great injury to business men, and especially to the retail merchant, by coming in contact with this class of lawyer. A retailer is probably threatened by some impatient wholesaler, and perhaps ashamed to go and consult a well-known barrister. He rushes to one of the class of lawyers referred to above. Immediately a scheme is devised by this rotten limb of the law to ask for a compromise, and the client that went into this plotter's office an honest man goes out with his head full of perplexities and the assurance that he will be pulled through his difficulties to his satisfaction. In order to do this a "statement" has to be "prepared," and of course this must appear as favourable as possible for the insolvent. The beginning is made with just a little misrepresentation, and when the end is reached the unfortunate merchant is as dishonest as his adviser. Stripped not only of his business chances but of his honor and integrity as well, he is turned out into the world an object of reproach by respectable people. The wholesale houses make a bad debt. The retail trade has to compete with bankrupt stock, and the consumer buys in quantities far beyond his actual wants. It seems to us that with the exception of the unfortunate insolvent the consumer is the greatest sufferer. Under the allurements of big bargains, he buys goods that he does not require and that he will never use and that must become an absolute waste. The next greatest sufferers are the remaining retail merchants, whose whole trade is demoralized until the market is relieved of these bankrupt goods.

All this is brought about by consulting a "sharp" lawyer, who has no interest (his client not being considered) except to make fees for himself out of the wreck. When a merchant finds himself in difficulties his manifest duty is to go straight to his largest creditors and consult them. They will advise him to do what is best in his own interest as well as in theirs. The record of the Toronto merchants warrants us in saying he will be dealt with generously. Besides, he will have

to come before his creditors some time, and he had much better do so before putting himself in a false position. Whatever he does, let him avoid consulting lawyers, and especially sharp ones, they are in bad odor with the wholesale merchants, and an insolvent attempting to be steered through his troubles in this unsavory way is sure to receive but little consideration from his creditors.

CHEAP BOOKS.

As noted last month, books will be very cheap during the coming season. The standard 12mos., poets, etc., will be sold at very low prices, owing to the great competition among the manufacturers in New York. One large house is offering the 12mos. as low as 16c. to 17c. Cheap novels are now sold in New York as low as 5c. apiece. From this it will be seen that the book market is "in the soup," so to speak.

DUTY ON PAPERS.

The question of duty on Christmas papers has not yet been finally settled. If it be imposed it will prove a very serious matter to the trade.

Toronto and Hamilton booksellers pay an import duty of 3½c. or 4c. per copy on Harper's Bazaar, while in other cities, such as Ottawa, this publication is admitted free. This is manifestly unfair. Toronto and Hamilton should be placed on a par with other places.

THE MERCHANTS' CONVENTION.

The following is the copy of a circular sent out by the Hamilton Board of Trade:

HAMILTON, Ont., May 29th, 1889.

DEAR SIR, At a meeting of the committee in charge of the Merchants' Convention, held at the Board of Trade Rooms on the 21st inst., a resolution was passed, "That the Secretary be instructed to write to all Boards of Trade, and to merchants in all towns in Ontario, explaining the object in view in holding the convention, and the reasons for fixing the dates during the carnival week in Hamilton on the 19th to 23rd August next."

In accordance with the above resolution I have the honor to inform you that for some time past there has been a desire on the part of merchants all over the Province to meet and discuss matters in connection with trade and commerce affecting their particular interests. Such a meeting must result in finding remedies for many irritating elements which at present are a serious evil to trade in general, and to the retail trade in particular.

The wholesale and retail merchants and manufacturers of Hamilton desire to bring together representative men of every branch of commerce, and have proposed a merchants' convention, to be held in this city during the carnival week, and have selected a committee

of the most prominent business men to carry out the proposed convention to a successful issue. These gentlemen are doing all in their power to arrange matters so that delegates from Boards of Trade and merchants from every place in Ontario who may take the opportunity afforded by the convention, shall be cordially welcomed. The carnival week has been selected, thus combining business with pleasure.

You are particularly invited to be present, and to forward at your earliest convenience any suggestions on any subject relating to trade and commerce which you may deem it advisable to be discussed. This will very materially aid the committee in arranging for the business programme of the convention.

I may mention that the committee have already decided upon three important subjects to be brought forward, viz.: 1st In relation to bankrupt stocks the best means for their disposal so as to cause the least injury and annoyance to others in a similar branch of business in same locality. 2nd—Unjust compromises. 3rd—Insurance.

Special rates with railways and steamboats are being arranged for all those who may attend the meetings of the proposed Merchants' Convention. I have the honor to be, dear sir, your obedient servant,

C. R. SMITH, Secretary.

THE TRAVELLING MERCHANTS.

The old adage that "goods well bought are half sold" is a good one, and one that every merchant should keep constantly before him.

Years ago when a merchant had need to replenish his stock in trade he was compelled to leave his place and travel great distances to find the manufacturer of the class of goods he handled, and this entailed much expense and loss of time. But the times have changed. Now the manufacturer or importer finds it to his advantage to do the travelling, and so he gets together small samples of his goods and sends his drummer, or travelling salesman, out over the country to do for the retail merchant what he formerly had to do for himself. Like all new systems, however, this one met with obstacles and was not looked on favorably at the first. The mission of the drummer was not thoroughly understood, as his reception in too many cases demonstrated, but the system has grown, and now the travelling salesman is a fixture, and has come to be looked upon as a valuable adjunct to trade. The drummer may be regarded as a necessary evil, or a blessing, according to the man; but the merchant and the drummer are of mutual benefit to each other, and every travelling man should be entitled to a courteous reception and subsequent considerate treatment. For change in prices, new goods, and a hundred and one other points of information, we are dependent on him. So treat him nicely. A thorough perusal of prices current, advertising leaflets, and such matter as he may hand you, is well worth the time