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VOL. IV.

TORONTO AND MONTREAL, MAY, 1894.

No. 5.

**THE J. B. McLEAN PUBLISHING CO.,  
LIMITED.**

**Trade Journal Publishers,  
AND**

**Fine Magazine Printers,**

**10 FRONT ST. EAST, - - - TORONTO.**

**J. B. McLEAN,  
PRESIDENT.**

**HUGH G. McLEAN,  
SEC. TREAS.**

**SUBSCRIPTION, \$2.00.**

**Published the 15th of Each Month.**

## BRANCHES:

**MONTREAL**—140 St. James St.  
E. DESBARATS.  
**NEW YORK**—Room 93-99, Times Building.  
ROY V. SOMERVILLE.  
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EDW. S. MACKENZIE.  
**LONDON, ENG.**—Canadian Government Offices,  
17 Victoria St., London, S.W.  
R. HARGREAVES.  
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## DISPOSAL OF BANKRUPT STOCKS.



OWEVER stable trade may be, there are always a number of bankrupt stocks to be put on the market. Since January 1st over three score of dry goods stocks have been sold in-bulk at prices ranging from 25 to 65 cents. Because this has been the usual course of events for years, there has been the usual complaints from retailers who are attempting to

pay 100 cents for a dollar's worth of goods that these bankrupt stocks are brought into their towns and there slaughtered to their manifest disadvantage. Often this is done by a transient trader who pays no taxes, has no permanent interest in the town, and who becomes a dweller but not a citizen. It is the old, old story, yet becoming new every day.

Winnipeg and the surrounding towns have undertaken to introduce a plan which has often been mentioned, but which so far as we know has never been tried in Canada before. These Manitoba merchants have decided that if bankrupt stocks are to be thrown on the market, then the harm which they cause must

be lessened so far as possible. Hence they have rented a large warehouse in Winnipeg, where all stocks which cannot be sold in bulk at a good price will be sent, and there sold at private or public sale in lots to suit the buyers. When a good price can be obtained for a stock en bloc it will be sold, when the offers are not satisfactory, the goods will be sent to this clearing warehouse. Private sales can be effected any day, and auction sales will be held twice a month. S. A. D. Bertrand, official assignee, is in charge.

The first sale has taken place. W. Bole, the President of the Winnipeg Jobbers' Union, opened the sale with a short address. He stated that the primary object in view was to protect the merchants and prevent if possible the slaughtering prices of bankrupt stocks in the country. In many cases these stocks did not realize one half their original value, and he thought they ought to realize 100c. on the dollar. The railway authorities have already granted half rate on all goods coming into the city, and it is expected that half rate will be granted to goods leaving the city. A committee will be formed with a view of getting a concession of half passenger rates.

The scheme is a good one and should be followed in both Toronto and Montreal. It would protect retailers attempting to pay their full liabilities; it will tend to prevent the compromises which have disgraced the mercantile community during the past year or two; it will protect the creditors from the sacrificing of stocks at very low prices; it will help to induce a better state of trade generally. Every retailer and every wholesaler will have no difficulty in perceiving wherein there will arise advantages for himself.

Those who have followed the list of compromises since January 1st, cannot fail to be struck with the enormous waste there is. A man owes \$20,000 and compromises at 50c. Some person or persons lose \$10,000. Why not reduce this loss to \$5,000 by omitting these disgraceful compromises and selling the stock for 75c?

## TRADE.

The past month has shown much improvement in the state of trade. The latter part of March and the first two weeks in April were somewhat disappointing. The last two weeks in April and the first two in May have been much better on account of the continued fine weather inducing a brisk demand for early summer fabrics. Trade in women's goods has been much better than that in men's, showing that business men generally have little spare currency.