

# The Commercial

WINNIPEG, MARCH 26, 1894.

## DEMORALIZING BANKRUPT SALES.

The announcement made in The Commercial last week that a movement was on foot to prevent the slaughtering of bankrupt stocks, will be gratifying news to the legitimate retail trade of the country. So far as the Winnipeg jobbers can remedy the evil, it will be stopped. Of course there are estates occasionally becoming bankrupt which are not in the control of Winnipeg jobbers, but a large number of the stocks can be controlled by the local wholesalers, and instead of allowing such stocks to be slaughtered, as has been the custom heretofore, they will be held and jobbed off in lots to the regular trade.

Slaughter sales of merchandise have long been one of the greatest evils which the legitimate retail trade has had to contend with. It is a very discouraging thing to the man who is trying to pay 100 cents in the dollar, to have his trade cut up by the slaughter sale of a large stock of merchandise among his customers. Good men have had their trade ruined, and have been compelled to assign, through the frequency of these slaughter sales in their district. The legitimate trade of some towns in certain lines of merchandise has been absolutely ruined for the space of a year or more by the occurrence of slaughter sales. The injury to trade in this way is great enough at times to dishearten men and cause them to give up the attempt to pay their debts in full. Retailers who are struggling to pay 100 cents on the dollar have a right to look to the wholesale trade for protection from this evil, and it is no more than is due their creditors that the wholesale houses should combine to put a stop to the further continuation of these disastrous conditions. In the country towns, customers who are owing large bills to the regular dealers, will take up all the cash they can get hold of and lay in a large supply of goods when a slaughter sale happens to be on, while their old bills will be allowed to stand unpaid indefinitely. During the quiet season of the year there may appear to be a great scarcity of cash in the country towns, and the merchants will be selling only on credit, under the belief that their customers will not be able to pay cash until after harvest; but just let a slaughter sale be started, and it is surprising where the cash will come from to buy large quantities of goods, while the stores of the regular merchants will be deserted of their old credit customers. Slaughter sales of course are always for cash.

Mercantile failures are the cause of most slaughter sales. The custom has been to sell bankrupt stocks en bloc to the highest bidder, and a retail slaughter sale is sure to follow. By preventing the slaughter of these bankrupt stocks, the evil will be greatly averted. The disposal of the stocks to regular dealers, in lots to suit, will lead to the distribution of such stocks throughout the country, instead of having the entire stock sold locally at the place

where the failure may have taken place. The benefit of handling such stocks will in this way also be distributed among the regular trade, instead of being monopolized by a few.

Bankrupt stocks, however, are not the sole cause of slaughter sales. There is the iniquitous system of commercial compromises, which is accountable for many. Everything said about the evils of bankrupt stock sales applies with double force to compromise slaughter sales. It is disheartening to a merchant to have his business prospects destroyed for an entire season by the slaughter sale of bankrupt stocks, but it is vastly more annoying to the man who pays 100 cents in the dollar, to be subject to the unequal competition of a rival who has obtained his stock for 50 cents in the dollar. What is the worst feature of these compromises is, that some of them are the result of fraud and dishonesty on the part of those who are thus given an unfair advantage over their competitors. Occasionally it may be all right to arrange a compromise with a worthy person, but it would be well to provide in such settlement against slaughtering goods. On general principles, however, compromising should be steadily resisted.

## THE GREAT WEST LIFE.

Elsewhere in this issue is given a full report of the recent annual meeting of the Great West Life, which shows that the new home company has met with phenomenal success since its organization, something over a year ago. This wonderful success is the more remarkable when we consider that the company has passed the early days of its existence in a time of depression. Last year \$1,760,000 of insurance was accepted, out of applications representing over \$2,000,000. Only one loss from death was sustained during the year, this being the result of accident. The company has already over one and a quarter million dollars of insurance in force, which shows that the new western company has distanced other Canadian companies in working up business at the start. The Canada Life, a very successful company, was seven years in working up the amount of business that the western company has secured in less than eighteen months. At this wonderful rate of progress the Great West Life will lead the Canadian companies within a few years.

The company has been organized and established on a thoroughly sound basis, and it is in the hands of business men of experience and integrity. It is already an institution of the country. While the company has extended its business to Eastern Canada, it is peculiarly a western institution, being the only life company which has so far been organized and has its head office in the West. The success of the company is therefore a matter for general satisfaction here.

## EDITORIAL NOTES.

Mr. Gladstone, it seems, did not reckon without his host when in his parting address he declared war against the House of Lords. The fact that Mr. Labouchere's amendment to the address to abolish the Lords, carried by a vote of 147 to 145, in opposition to the wishes

of the government, indicates how the feeling stands. Evidently there are radical changes in store for the not distant future. The campaign against the Lords will no doubt prove a popular one with the public.

The efforts tried last summer to produce rain by artificial means have not fully satisfied those who think that rain can be produced at will. Some people down in South Dakota still seem to have some faith in the artificial rain theory, as we see that a committee has been appointed at Aberdeen, South Dakota, to confer with parties who offer to provide rain, at so much per inch. A Kansas man assured the committee that rain could be produced at will, and he agreed to enter into bonds to produce enough rain to ensure an abundant harvest.

An item has appeared in some of the provincial papers recently to the effect that there is no more land in Manitoba open for free homesteading. Such appears to be a popular mistake. There are some fine lands in Manitoba still open for free homesteading. About eighteen months ago the provincial government published a pamphlet of nearly 200 pages, giving a list of free grant lands in Manitoba, with a few notes regarding each section or fraction thereof. This book showed quite a quantity of free land still open for settlement, but no doubt considerable has been taken up since that date. In some districts, however, there is still some fine land open, and what is surprising about it is that some of these lands are within driving distance of Winnipeg, though of course only marsh lands could be had in such localities. North of Stonewall and north and west of Selkirk free grant lands of fine quality are obtainable, in a district where wood and water are abundant. Lack of railway facilities has retarded settlement in this district, which is even more valuable for agricultural and stockraising purposes than some well settled districts. East of the Red river there is considerable land open for free settlement yet; also between Lakes Winnipeg and Manitoba, and west of the latter lake and around Lake Dauphin there is plenty of free grant land in surveyed districts. Besides this there is a large portion of Manitoba which has never been surveyed yet. There are hundreds of townships which have never been surveyed yet, and are only marked out on paper. The territory east of the Lake of the Woods has not yet been surveyed, but a good deal of this is not very suitable for settlement, being either heavily timbered, or swampy, or rocky. Besides, there are no railways. Almost the full northern half of the province has not been surveyed yet, but this portion of the province is practically inaccessible, as it has not been opened to railway communication. In this northern portion the surface is more broken, and it is largely wooded, which is a drawback to quick settlement, as the prairie is preferred to the wooded districts. It is an easy matter to establish a comfortable home in the prairie or mixed prairie districts, compared with the labor of clearing timbered land and preparing it for cultivation. In time, however, the wooded areas will no doubt be in demand for settlement.