

pears to be a knotty question. One thing is certain, if our merchants do not take action in some such way, and give the Government an idea of the changes they think desirable, they will only have themselves to blame, if when a new Act is framed it is found unsuitable to their wants. The time between this and the meeting of Parliament in February is not too long a period in which to ventilate this subject thoroughly, and we should be glad if the Toronto Board of Trade, who have recently been holding special meetings for the purpose of considering live trade questions, would also deliver themselves upon this subject. As the law at present stands, it is indirectly an incentive to dishonesty on the part of the dealer, who often thinks he can make money by threatening to go into insolvency unless his creditors accept his offer of a compromise, while on the other hand it tends to make the wholesale dealer accept the compromise, which under a cheaper and more efficient law he would at once reject. The general feeling amongst the wholesale trade of Canada is one of protection to the honest retailer, but when in case of an offer of composition from a dealer who is even known to be dishonest, it comes to a matter of dollars and cents, his pocket often affects his judgment in the matter. This result is hard on the honest dealer who, in spite of hard times and severe competition, made all the harder by the easy way in which insolvents get possession of their estates, manages to pay one hundred cents on the dollar; but it is a legitimate outgrowth of our present insolvent system.

In nearly every case of which we know where the insolvent has made anything like a reasonable offer which has been rejected by the creditors, subsequent events have proved that they would have been much better off to have accepted the offer in preference to putting the insolvent out of business. The country is so full of "Official Assignees, those hybrid legal-commercial caterpillars on the mercantile leaf, that very few of them can get enough business to make it remunerative without making what they do have "pan out" all it can stand. Instead of the indiscriminate appointment of a host of supporters, merely for the sake of giving them an office to keep them quiet, the Government should limit the number, so that unless the country became more than usually prosperous, they could make a living without having to exact such exorbitant fees. If this were done, and the Insolvent Act simplified and cheapened, estates could be wound up for one-third the present cost, and with fair profit to the Assignee.

As the law at present stands, what with law expenses, commissions, Inspectors, Assignee's fees and expenses, the wonder oftentimes is that there is any thing left to divide amongst the creditors at all. We were shewn a few days ago a copy of a "First and final dividend sheet," that so nearly fills this bill that

we think well to publish it *in extenso* for the benefit of our readers:

Total amount of claims (unsecured)....	\$2,373 04
RECEIPTS.	
To amount received for stock	\$513 21
" " " account	1 00
Total.....	\$514 21
EXPENSES	
By Paid Preferred Claims	\$292 85
" Law Expenses	34 69
" Official Assignee	75 00
Assignee's Expenses	42 66
" Commission	25 71
Discharge	5 00
Inspector's Fees	20 00
Dividend	11 81
Balance	6 43
Total.....	\$514 21

The unsecured liabilities amounted to \$2,373.04, and amongst the seven creditors represented by this amount, there was divided the handsome sum of \$11.87, or *one-half a cent* on the dollar. For a small estate, realizing only \$514.21, it seems absurd to think that it should cost \$203.06 or 40 per cent. of the whole amount realized, in order to divide the balance of \$311.15, or more properly speaking, the \$11.87 (for the secured claims did not need looking after) amongst the seven creditors. Such, however, is the effect of the present law, and it is no wonder that in view of such results, creditors are unwilling to let an estate get into the assignee's hands. As a rule, they prefer, like the unjust steward, letting the money go where it may do them the most good; from the insolvent, if well treated, they may recoup themselves by further trade, but they have nothing to expect from the Assignee. If the law were amended as we have suggested, insolvents who fail as a matter of speculation would find it did not pay, as their creditors would put them out of business altogether; this would not only be better for the wholesale merchant, but for the honest retailer as well, because it would in a great measure take away the cut-throat bankrupt stock competition, from which they are at present suffering.

Wholesale-Retailing.

The retail jewelers in the Western States have formed themselves into a "League" for the purpose of protecting their interests, and have resolved that they will not patronize any wholesale houses that make a practice either of selling their goods or distributing their price lists indiscriminately amongst private individuals or dealers in other branches of business. ✓

That they are quite right in this decision, no one who is acquainted with the effect which this system of wholesale-retailing has upon the legitimate retail trade, will for a moment doubt. The system is bad in itself, and leads to deceptions on the part of the wholesale dealer practising it that no honorable house ought to stoop to.

No one can blame the consumer for buying at wholesale if he can, but the

wholesale dealer certainly deserves blame for selling his merchandise to this class of trade, while at the same time he pretends to be doing a legitimate wholesale business. Apart from the injustice he does to his retail customer, there is often the further injustice of his cheating the consumer, by leading him to suppose that he has been selling him goods at regular wholesale prices, while in reality he has been charging him retail prices. The wholesale dealer, buying as he does in large quantities, and at first hands, does not get his advantages for the purpose of enabling him to undersell his own customers, but rather to admit of his furnishing them with goods at reasonable prices, and at the same time make a reasonable profit himself. When he violates the ordinary principles of business by making a practice of selling indiscriminately to the public, he cannot wonder that he raises opposition amongst those whose good will he ought rather to cultivate.

So much for this evil; the other matter mentioned, namely the indiscriminate distribution of price lists, is one of greater magnitude, and is one of the greatest curses that has ever befallen the retail trade in this or any other country. In order to extend his trade, a wholesale dealer or manufacturer issues a catalogue of his goods, gives regular wholesale prices and discounts, and scatters them broadcast over the country. True, he claims they go only to "the trade," but with him "the trade" generally means any trade that will buy from him. No matter that his list may be headed, "Strictly private and confidential," or, "For the trade only," they will get out amongst the uninitiated, and the result is that the consuming public in a very short time are nearly as well posted about prices as the trade itself. We have known of cases where a consumer has asked a retail jeweler the price of watches, and then produced one of these strictly private and confidential "price lists, for the trade only," and entering at once into a calculation of discounts, shewed the non-plussed dealer that as his goods only cost him so much he ought to be willing to sell at cost to a person who was so well posted.

In the article of American watches at least, the price list system has made these goods almost unprofitable to the retail merchant unless he has absolutely no competition. We do not desire to be understood as condemning the system of price lists, they are a necessity both to the wholesale and retail dealer, but we must earnestly enter our protest against wholesale dealers must have their price their indiscriminate distribution. If lists, let them look carefully to it that they are supplied to none but legitimate dealers in that line of business, any other way is unfair to their customers, whose interests they are bound to protect if they would be successful. Although we do not think that our retail jewelers in Canada are called upon to form them