

Belford, Clarke & Co. were perhaps the largest publishing house west of New York. They were extensively engaged in publishing standard works, and in this respect were one of the largest houses in the United States. Mr. Newman, attorney for several creditors, said that three things were responsible for the failure. In 1886 their entire plant was destroyed by fire, causing a net loss to them of over \$150,000. The firm promptly resumed business, but during the last two years suffered very heavily by the failures of customers. The collapse of one firm in San Francisco alone cost about \$70,000. In addition to this, the competition on standard works has been so brisk that the market has been wholly destroyed, so much so, that books which two years ago sold from \$1 to \$1.50 now bring from 25 to 50 cents. He said that in his opinion the assets of the company, consisting of stock accounts, plates, cuts, dies, copy rights, etc., would amount to about \$400,000, and the liabilities to about \$350,000 or \$400,000. The principal creditors are the Trow Printing Company, over \$150,000; Donahue & Henneberry, \$75,000; The First National Bank of Chicago, \$30,000; S. A. Maxwell & Co., \$13,000. Besides these there are creditors in New York and San Francisco. The receiver will continue to issue Belford's Monthly, a magazine which the firm has been publishing for some time, which has a subscription list of over twenty five thousand.

Another lawyer, discussing the cause of the failure, said that Andrew McNally, of Rand, McNally & Co., who is Mr. Belford's father-in-law, had been backing the firm for some time, and that his refusal to endorse the firm's paper prompted the First National Bank to enter up judgment.

COMPETITION.

Competition in trade is a boon the English-speaking people owe, neither to accident nor the grace of their rulers, but to the hard-headed steadfastness of their forefathers. To them it was the commercial embodiment of "the greatest good to the greatest number," and in its purity that is what trade competition is. But in its purity where shall it now be sought? Like many another good thing that has become venerable with the fulness of years, it is now laden with corruptions, and is to-day attracting more attention as the source of evil than of good.

So keen has the struggle for existence in late years been, that in many lines of business no money has been made. Bare solvency has been maintained against fearful odds. But for those who so precariously stand, how many fall: At one local centre of trade some dealer, usually for a sinister purpose, begins the depression of prices. His competitors must do the same or submit to loss of custom. Consumers regard this as their opportunity. Cheap goods are bought until some dealers fail, and all are

crippled. This is not at once followed by the restoration of healthy trade. The bankrupt stocks are next sold at a rate on the dollar, and upright dealers have still longer to bide the time of their tribulation.

Trade-history thus repeating itself in hamlets, villages, towns and cities throughout the country, the loss must fall heavily upon the wholesale dealers, and importers. These, here and there, will be forced to bankruptcy and accommodations. Canadian credit will get a bad name abroad, and this will retard national progress in many other spheres than those directly affected. Thus the effects of unhealthy competition fall upon the consumers themselves, who are engaged in pursuits that must be greatly advanced by the good financial condition of our country in the eyes of the nations.

But another result of abnormal competition reaches the people in a less roundabout way. If they buy goods at less than what pays a living profit, they must expect either to ruin the merchant or to get goods that are inferior, adulterated, or short in measure. They obtain for their money a lower quantity or quality of goods than they wanted, or else goods that do them harm.

To purge competition of these corruptions there is just one reform necessary. The credit system that now prevails in many lines of trade should be corrected or abolished. No retailer should receive goods, of whom it is not known that he can pay for them, and pay should be exacted when it is due. When a man's money is in his business, he is more likely to husband that business, to the end that he may increase his money. There is then no temptation to try to convert other people's goods into his own capital.

LONG DATING.

A great deal has been said this fall at the Hamilton Carnival and in the press about the evil of bankrupt stocks, unfair compromises, etc. Complicated methods have been proposed for the handling of "40c. on the \$" goods, so as to prevent competition with regular trade, some retailers even seriously proposing that the shop-worn goods should be returned to the wholesalers. To all these suggestions we feel like saying with Shakespeare, "Bosh!" The only way to obviate this bankrupt stock difficulty is to have no bankrupts, and this can be approached very much more nearly than is generally supposed. Business failures are nothing more or less than running sores on the commercial body of the country, and so long as we continue to eat unwholesome food we need not expect to be cured of the disease. What, you will ask, is the unwholesome food we refer to? Why, simply the present pernicious system of long credits, with its attendant evils of straw men, adventurers, supply accounts, chattel mortgages, bills of

sale, etc., etc. To any wide-awake retailer it must be evident that the only salvation for him and the trade generally is to have the whole system done away with and replaced by cash and at most thirty day payments. Instead of retailers trying to prevent wholesalers from selling their goods to houses in opposition to them, let them demand as a condition of their purchases that the firms they buy from will not sell to any one in their town on thirty days. Their opposition will very soon be a legitimate one then or cease to exist.

NO BAZAAR.

Very often the original purpose of a custom gets overlaid with accidental or contingent additions to it. These additions greatly interfere with the discharge of the duties for which it was created, sometimes, indeed, they suppress the prime functions of the institution altogether. Have we the beginnings of this state of things in our Industrial Exhibition? The original, unmixed purpose of the exhibition is expressed in its name: it is a show. It is not any the less a show that it is sometimes addressed to more than the people's eyesight, a common use of the word show is in the sense of illustrate. A display of the products of nature or art, and an illustration, where necessary, of their workings—these make up an exhibition. But it is no part of an exhibition to be a place of sale. It degrades the institution to make it one. If it is permitted to exhibitors to sell their wares at their stands, after a while we shall have neither a pure exhibition nor a mixed exhibition, but an unadulterated bazaar.

Everybody knows how annoying it is to be solicited to spend money. This very annoyance is itself a feature that will tend to make the exhibition less popular. The fine custom of bringing the people together yearly to look upon the best their country has produced is so highly regarded that we feel the most jealous mistrust of anything that can vitiate it.

Another reason for our objection to the sale of wares at the exhibition is the insufferable infliction it puts upon the genuine exhibitor who is forced to be the neighbor of an energetic salesman. The voice of the hawker, the crowd he is always holding, the obstruction his crowd is always causing, are some of the inconveniences that are felt by his neighbors. Our voice is for the bazaar feature to be dropped.

The stock of Ewan & Co., in Yarmouth is advertised for sale by auction.

Mrs. M. Jones is selling out her stationery stock on Spadina avenue, Toronto, with the intention of retiring from business altogether.

Rice & Chapple, the London stationers, have sold out one of their stores. Sell them all, R. & C., if you want to do a satisfactory wholesale trade.