

that time, if the debtor transferred the indebtedness to him which it was sought to reach, to any one before garnishee proceedings had been served upon him, this operated as a complete bar to the Courts, even though the debtor's purpose in assigning the debt was to defeat the creditor's claim. This anomaly is now removed, and the Courts are free to enquire into all the circumstances attending the transfer, and to adjudicate upon the rights of the parties..

In England it has been held in several cases that proceeding could not be taken to garnishee dividends in the hands of an assignee in insolvency, on the ground that such a dividend did not constitute a *debt* due from the assignee to the claimant. The English bankruptcy law differs in several respects from ours, and the point does not appear to have arisen in our Courts until it came up for decision in the case of *Jameson vs. Templeton*, before Mr. Justice Gwynne. His Lordship followed the English cases, and held that the Court could not deal with the subject as against an assignee in insolvency, even though the objection that he could not be proceeded against in the ordinary Courts of Law was not raised by him but by another party to the proceeding. His Lordship, however, expressed the opinion that relief could be had in the Insolvent Court, though he declined to point out how that Court could deal with the matter. There does not seem to be any provision in the Insolvent Act broad enough to cover such a case; and if the Insolvent Court has the power to deal with the subject such power is conferred only by implication. And it arises because, by that Act, assignees are protected from being proceeded against in any other Court.

No case appears to have yet arisen in which the attempt to set the machinery of the Insolvent Court in motion for such a purpose has been made. When the case does arise it will be interesting to notice how it will be dealt with.

#### BUSINESS MENS' VIEWS.

In correspondence, or in contact with business men in various lines, one necessarily becomes aware of their views upon certain points relating to mercantile affairs, and receives hints which are deserving of perpetuation in print. We subjoin a few:

A Wholesale Dry Goods Merchant says:—"Some well-meaning people try to combine office work and field work, and to run a farm at the same time as a store. No one man can manage this. Good intentions won't do it—even hard work won't do it these days. Ten to one he loses both farm and store."

Of Boot and Shoe dealers a Manufacturer says:—"Hard times have not so much to do with causing failures as the dealer's ignorance of business and carelessness about small details. No books kept—no account of stock taken—no record of expenses or of sales—no knowledge of what stocks his neighbors have got—no thought of regulating his purchases by his probable demand. How can a business last which is thus done?"

An Importer thinks that:—"With all the looseness in retail business, things are better done than they were 20 years ago. Even in the backwoods there are some smart fellows keeping store who do their business rightly. These two past years have sent a good many competent hands into the retail, to fill the places of the unfit ones who went out."

It is encouraging to a firm of Dealers in Woolens, to find that:—"We can't *give away* goods this season to people who don't need them; they won't be tempted by low prices or long time: and we won't cry over it, for it is a good sign."

A firm of Manufacturers are righteously enraged at the existence of "Scores of DEAD BEATS, who will smile, and wheedle, and promise, and lie—use any means to worm themselves into credit—do *anything* to get hold of goods, even at thirty days, and yet know they cannot pay for them."

An observant Commercial Traveller writes:—"Although credit is tighter, nominally, and in many cases actually, it needs a firm with 'stamps' as well as moral back-bone, to refuse to grant to country dealers terms which other importing houses offer as a bait. Cash stores are growing in number, and that is a good thing; but some of them will have to look out, they are reducing their profits below a paying point for the amount they sell."

#### TO CORRESPONDENTS.

C. A., MONTREAL.—Annoying enough, to be sure. But we have known of even more startling cases. Last month, a dividend of 33½ per cent. was declared upon the estate of Arthur Dion, a Quebec grocer, whose list contains 104 names, as creditors for \$17,463, nineteen of these, for \$788, being paid in full as privileged. A curious fact is that 28 persons or firms had never proved their claims, aggregating \$5,200. This argues ignorance of the law or heedlessness of dividend on their part. Of the 85 creditors (11 in Montreal, 1 each in Toronto and St. Thomas, the remainder in Quebec) who received dividend, 22 were for sums above \$100; 12 for sums under \$10; only 4 for amounts exceeding \$1,000. There were 4 banks. For the business done by this trader, we venture to think \$10,000 credit was ample, and if he had confined himself to this amount of debt, and to a dozen houses in place of a hundred, he might with prudent management have been solvent to-day. Confectionery, dry goods, drugs, hardware, flour, spices, beer, bags, fruits—all these trades, besides grocers, were represented among his creditors.

CHATHAM.—It is not surprising that people are induced to gamble in stocks, often with money which is not their own, when respectable Canadian newspapers contain the luring or lying advertisements of New York stock gamblers. All the "unerring rules" for securing "vast profits" which these ingenious circulars of a "combinative or co-operative method" mention,

appear to us just so many traps laid by knaves to catch fools. So far from recommending the firms in question, we advise you to beware of them.

CATTLE EXPORT.—The step taken by the Dominion Government in the matter of the reported embargo upon American cattle in Britain, is the prohibition of American cattle from entering Canada for three months from the 1st instant. This step, which is designed to prevent disease amongst our cattle is certainly a radical one, and will, if persisted in for the time named have a most important, and by no means favorable, effect upon our cattle exports, since we have hitherto been unable, without American cattle, to make up full shiploads. Authorities differ, meantime, about the nature of the disease alleged to prevail among beeves already shipped, and as to its contagiousness; while shipments continue to be made from New York and other American ports to Britain.

TORONTO BOARD OF TRADE.—The Board met on Friday last 31st ult., the retiring President, Mr. A. B. Lee, in the chair, some twenty five members being present. Mr. R. W. Elliott, of the wholesale drug house of Elliot & Co., was unanimously chosen President, and Mr. John Morrison Vice-President. Mr. John Gillespie, being re-elected Treasurer, without opposition. The members of Council and of the Board of Arbitration are to be chosen to-day. Messrs. J. G. Worts and Geo. H. Wyatt were re-elected Harbor Commissioners for the ensuing year.

—The Fire Insurance Adjusters' Association of Canada, has held its first meeting here. Montreal, Toronto, Hamilton, London, Waterloo, Whitby, Newburg and Owen Sound were represented in the attendance, which numbered over twenty, while approving letters were received from a number of others. The objects of the Association are to discuss the whole subject of the adjustment of fire losses, the securing of uniformity of action in reference thereto, and the disseminating of correct information on all matters relating to Fire Insurance. The first annual meeting to be held next month, when papers on "hasty payment of losses;" "ambiguous language in policies;" "adjusting farm losses," and other most suggestive subjects are to be read. The executive committee is to meet monthly. The following gentlemen were elected officers: President, Wm. Henderson; 1st Vice-President, Jas. Spier; 2nd Vice-President, Robt. McLean; Secretary-Treasurer, W. T. O'Reilly; Executive Committee; Jas. Pringle; T. M. Simons; Wm. Blight; J. B. Hughes; John McCuaig.

—The first annual report of the Union Fire Insurance Company shows that after complying with the demands of the Government as to re-insurance, a balance of \$4,157 is carried forward. The Hon. J. C. Aikens was elected President.