

## THE NEW INSOLVENCY ACT.

HASTY legislation makes endless litigation, so it is perhaps better for all concerned that the proposed Dominion Insolvent Act should be laid over for another session of Parliament to give the business men of the whole Dominion an opportunity of expressing their views upon it. With the exception of Acts relating to the tariff there is no other Act of Parliament more important to the mercantile community, or that should have embodied in it more of the common sense ideas of practical business men.

It was the business men of the Dominion who clamored for the repeal of the Insolvent Act of 1875, because they considered it failed in effecting the purpose for which it was passed, and as this Act is framed to a very considerable extent after the manner of, and in almost the same words, as the Act of 1875 it may perhaps prove as ineffectual in accomplishing its intended purpose.

The committee appointed by the Toronto Board of Trade to frame this Act was composed of representatives of the wholesale trade and professional men, the former being the majority and the latter the minority. The retail trade does not appear to have been represented at all, although its interests are largely conserved in this matter.

After perusing the bill almost any ordinary layman will come to the conclusion that the professional minority had more to do with the language in which it is clothed than the lay majority. In this case the tail seems to have wagged the dog. The shell is apparently much larger than the kernel, and if passed in its present shape may prove a very hard nut to crack.

In this last decade of this progressive nineteenth century, it is about time that our Acts of Parliament should be written in language so plain that he who runs may read, without being fenced around with such an amount of legal verbosity in which the true meaning is so obscurely hid, that it puzzles not only the average layman but even our best lawyers and judges to find it.

The main features of this Act are in the right direction.\* Creditors have power to attach the property of insolvent debtors who refuse to assign; unjust preferences are prohibited; provision is made for the equal distribution of the assets among the creditors, and provision is also made for the discharge of insolvents. There are to be no official assignees, but, except in counties or districts containing cities with a population of more than 20,000 the sheriff of the county or district (and in the Province of Quebec the prothonotary) is to be a guardian, and in counties and districts where there is a city of over 20,000 the Board of Trade is to appoint a guardian to take charge of the insolvent estates and call meetings of creditors, and at such meetings liquidators are to be appointed by the creditors. These provisions are apparently all right, but they might have been written down in a more concise form.\*

Some one once said that he never saw an Act of Parliament that a coach and four could not be driven through it. If this Act is not shortened a railroad train may be easily driven through it. The fewer words used to express a meaning the less chance there will be for litigation.

The placing of a number of business men on a committee to frame an Act of Parliament such as this is, however, a move in the right direction, and a more general expression of opinion from business men, both small and great, may have the effect of producing a shorter and more easily interpreted bill that will fill the bill more effectually.

## THE DRY GOODS REVIEW.

HEAD OFFICE—10 Front Street East, Toronto.

MONTREAL OFFICE—115 St. Francois Xavier Street—A. J. Ritchie, manager.

NEW YORK OFFICE—Room 105, Times Building—Roy V. Somerville, manager.

EUROPEAN BRANCH—Canadian Government offices, 17 Victoria Street, London, S. W.—R. Hargreaves, manager.

## THE TRADE IN MONTREAL.

(By Our Own Correspondent.)

There has been an active demand in the dry goods trade since our last report. Buying has been slack during the last few days, however, but all lines are very firm, and a marked improvement is noted in remittances, which are better than for some time. In the store trade there has been a fair demand for staple lines of prints and gingham and a moderate business in fair tissues. Business in woollens and worsted dress fabrics is better than a year ago, and a continued fair demand is reported. A very light printed silk has met with much favor, and will no doubt be largely worn. Wool dress suitings are much worn. They are distinguished from dress goods proper by the styles and fabrics that are very defined in all respects. They are made prominent by the introduction of mohair and novelty yarns; also bourbette and knickerbocker effects distributed at regular and irregular intervals, in fabrics made from coarse worsted wool and camelshair, or these textiles mixed with real worsteds. These offerings are very numerous, and being both serviceable and stylish, are expected to be largely worn during this and the fall seasons. The spring goods have all arrived and orders have all been filled. A few travelers are still out, and report a fair sorting-up trade.

## TRADE PROSPECTS.

The dry goods trade generally for the past two weeks has been dull owing to the backward state of the weather and to the fact that quite a number of travellers had come in to take out their fall samples. The prospects for further sorting-orders are, however, believed to be good as the weather appears to be settled now, consequently retailers will want more stuff soon. So far very little has been done in placing orders for the fall trade. The cotton syndicate has shown no disposition to make any further advance than that previously announced. Wholesale houses have not as yet benefited by that advance, but in the new deliveries on and after June 1st they will have to get it in every case. One of the striking features of the month's business has been the sharp revival in the ribbon trade. Ribbons in desirable lines have been in great demand, so much so that wholesale houses find it exceedingly difficult to get orders filled. There seems to be divergent opinions as to money. Some houses complain that there is a marked scarcity of money in circulation, and retailers in several country places report that they cannot get those of their customers who are farmers to settle their long outstanding accounts. On the other hand several houses state that they have every reason to feel gratified at the way in which payments have been met. One house reports that for the week ending May 14th their payments were twenty-five per cent. better than the corresponding week of last year. When it is considered that, according to the bulletin of the Ontario Department of Agriculture, there are still in the barns of farmers throughout the province two-thirds of last year's wheat crop, this increase in payments is, to say the least, remarkable. What would have been the result if farmers had adopted common sense methods and sold their wheat when they could have obtained a paying price for it? There would have been an abundance of money in circulation and business would have been booming. It is a shame that the whole business of the country should be almost stagnated by the avariciousness of the farming community. The loss to themselves and to the trade of the country by thus holding on to their wheat for fancy prices that never come must be very great. It is perhaps an absurd proposition to put forward but, for the benefit of all concerned, we think it would be a wise action on the part of the government to exact a tax on all produce in the hands of farmers, after allowing them a reasonable time in which to dispose of it. Something of the kind is required to bring them to their senses. Taking everything into consideration it is a matter for congratulation that there are fewer failures than last year at this time and that none are of an exceedingly bad nature.