be sent to all American creditors. The amount the official receiver is to get for his services should be fixed by scale, and his duties should be two: (1) To guard the estate until the liquidator takes possession, and (2) to call a meeting of the creditors. The official receiver will necessarily be appointed by a party Government, and all the experience of the accumulated decades of the nineteenth century points to the fact that give the party appointee an inch and he will take a yard. There is a danger, too, that pettifogging lawyers may get the positions and use them to stir up lawsuits, or cause unnecessary expenditure by lack of mercantile knowledge.

On this point there is seemingly a difference of opinion. The boards of trade would have the official receiver simply the guardian of the estate until the creditors of an insolvent can be called together to appoint a liquidator. The bankers desire that the official assignee should have power to carry on the business, and proceed with the preliminary steps for liquidation. They have in view the treatment of large insolvent concerns, such as manufacturers, to which suspense is a serious loss, whereas the boards of trade look to the liquidation of estates of merchants, which do not suffer so much from delay. We cannot see how the banks justify their opinion, and believe that the boards of trade have the better view of the matter. Experience will bear out our judgment.

### MR. PAUL CAMPBELL'S VIEWS.

When asked about the Insolvency Bill, Mr. Paul Campbell, of John Macdonald & Co., said that as the Government had held out to the commercial community that a bill would be passed this sesson, it should be passed without fail. Just now, owing to the uncertainty as to whether they may have to amend the Customs' entries of the past six weeks and pay a higher rate of duty, trade is unsettled. The fact that the Insolvency Bill is meeting with a struggle also unsettles trade. This uncertainty is detrimental and hurtful to business. The commercial community wants definiteness and finalty in both insolvency and tariff legislation. Even if the Insolvency Bill is not brought to a final state of perfection, it would be best to pass it and correct and amend it afterwards. We want no uncertainty in this to continually depress trade, as it does in the United States.

"In one point I think the amendment to the proposed bill is too much of an amendment. To place 66 cents as the minimum dividend on an estate to give an insolvent a discharge, is to place it too high. An estate that can in the hands of the assignee pay a dividend of 66 cents, must have been perfectly solvent in the hands of its owner. I would favor 50 cents as the minimum dividend, but think 33 cents, as in the first draft of the bill, is too low.

"The great point in an insolvency act is that it should allow the creditors full control of an insolvent's estate. It is their money that is at stake. Therefore the time in which the official receiver is in charge should be as short as possible, and the official receiver and the liquidator should be different persons. Ten days would give all American and Canadian creditors ample opportunity to be present at any meeting. Moreover, I do not want to see lawyers appointed as official receivers. They are not acquainted with mercantile affairs, and would make too many bungles. Skilled accountants have much experience, and are a more suitable class.

"Another point where I think the bill is weak is that the $200 limit of the debt on which a creditor can force a man into insolvency should be $500. It is too low altogether, and would tend to make too many insolvents."

### MR. CALDECOTT'S IDEAS.

Mr. Caldecott, when asked about the bill, said that he considered it most important that the bill should be put on the statute book this session without fail, and he was pleased that Mr. Bowell had said that such was the intention of the Government. Moreover, he was glad to know that the framers of the bill are willing to meet the emphatic views of the merchants. He insisted that the official receiver should be only a lay figure for receiving and handing over the estate to the creditors. From three to five days would be amply sufficient to send out notices and to call a meeting of the creditors. "I want the official receiver to be simply a person to act in that capacity, and who will be paid only a stated sum for the special sheriff services which he gives. The cost of the official receiver to each estate should be in no case over $25, the creditors being called together at the earliest moment and the assignee appointed. The other points of the bill are, upon the whole, acceptable to the majority of merchants. On the question of extending the provisions of the bill to non-traders, while not particularly wishing it, I would offer no decided objections.

"At the present moment quite a number of houses in Toronto and Montreal are awaiting the passage of the bill before pushing inter-provincial trade, and therefore the Government by promptly passing the bill would largely add to the prosperity of the country by promoting inter-provincial trade, which has, owing to the chaotic state of the law, been largely curtailed and almost destroyed."

### THE BELLEVILLE BOARD OF TRADE.

The Belleville Board of Trade have issued a petition to Parliament protesting against the passage of the bill in a carefully written article. The first point in it is:

> The practical effect of an Insolvency Law is to shift the only just ground on which credit ought to be dispensed, namely, integrity and ability of the recipient, to the false ground furnished by the assurance of getting an equal division of the assets of a debtor in case of insolvency.

Our answer to this is, that if they imagine that the head of a large mercantile house investigates and weighs the integrity and ability of each of his 5,000 customers, they are much mistaken. If a man pays his debts, keeps on the right side of the traveler, and gets a decent report in Bradstreet's or Dun's, he can be without integrity and without ability, and yet get all the credit he wants. We deny the existence of both "grounds."

The second point is that nine-tenths of the failures are due to the credit system—but the framers of the petition say that it is the credit given by the wholesalers, while every other set of merchants in the country will tell you that it is the credit given by the retailers themselves that causes them to fail. The credit system certainly causes failures, but it is the credit given by such men as the dry goods merchants of Belleville.

The petition goes on to say:

> Yet this is actually what is being asked for by the advocates of an Insovency Law—asking for a patent State insurance system to protect them against the consequences of their own misconduct.

Oh, no! not against "their own misconduct," but against the misconduct of "their own customers"—men who buy goods, get the money, pocket it, and refuse to settle. The Insolvency Law protects the honest retailer just as much as the honest wholesaler.

The rest of the petition is composed of wind, Shakespeare, and a few irrelevant ideas. We cannot agree with the framers