

was other people's money. In the other provinces the laws all have some loophole by which the dishonest man can defraud his creditors. In many cases, if the creditors combined, they could put the would-be insolvent in the "cooler" for a few years. But once having lost, creditors dislike spending more money on that account. Would it not be better if they made an example of such a man to deter others? In Mr. Wilkins' opinion, a new law should provide that a merchant, unable to arrange with his creditors, should have to assign before the court sitting in private. A curator and inspectors from among the creditors should be appointed. If the merchant was found to have been a man of integrity he might be given another chance to settle with his creditors. In 99 cases out of 100 he would get a fair settlement, and even encouragement. If the creditors refused a compromise then the estate could be sold to the best advantage and all creditors should be paid share and share alike. If the investigation proved the merchant's incapacity to conduct a business the estate might be wound up. If guilty of fraud, such as false entries in the books, secreting a portion of the stock, obtaining credit by misrepresentation, etc., he should be arrested and prosecuted under the criminal law the same as any other thief; and whether he be a small retailer or a merchant prince with the most influential people in the country for relatives and friends, the same justice should be applied in either case.

John T. James, Bridgeburgh, Ont., who aptly signs himself "Yours Solvently," says: "As the great majority among the wholesale trade are in favor of an insolvency law, it may be in order to ask: What is the object aimed at in advocating an insolvency law, or what creates the necessity for such legislation?"

"Is it the promptness of the cash retailer, or the honest effort of the man who has met with unforeseen adverse circumstances, and is struggling hard to pull up? I fancy someone says 'Not

much.' No, indeed, it is to deal with such rascals as we are constantly reading of in your columns, who get credit through cheek or fraud, and then wind up with nothing in sight for their dupes. Why do the wholesale men sell to such rascals? Because, forsooth, they want to do a larger trade than could be secured from cash men. When we retailers follow up that principle, we get nipped, and rightly so. But we don't squeal at the result of our own cupidity; we get down to common sense and restrict our credit. Why cannot the wholesale trade do the same? It is the old, old story: too many wholesale houses, too keen a competition, incite firms to take risks which their better judgment tells them are unsafe. But the desire for extended trade overbalances sound business principles.

"I venture to say that very few of the wholesale trade who cater for the trade of the 30-day retailers are seriously concerned about an insolvency law.

"If such an Act will make all men honest and square-dealing, well and good, but so long as the wholesale trade will cater to the dishonest dealer because he handles large consignments, so long will they have trouble, either with or without the aid of an insolvency law:

Needles and pins, needles and pins,
When a man starts credit his trouble begins.

"I for one strongly advocate an insolvency law, but one that shall grant no discharge to a creditor until he has paid 100 cents on the dollar. Then we may expect a healthier condition of the dry goods trade."

Mr. F. J. Black, of Tweed, Ont., who succeeded E. P. Cuffe, now of Norwood, is doing a fine business. The store is well fitted up and all the elements of a good trade are there. Mr. Black has the best wishes of THE REVIEW for success.



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