to an appreciable extent, and business is being placed on a sounder basis than ever. Since the commencement of last season, no fewer than ten factories have, through failure or liquidation, withdrawn from competition, thus adding a trade estimated at one million dollars to that at present enjoyed by more substantial firms. Even as matters exist, the factories engaged in turning out shoes could, if run to their full capacity, produce more than twice the quantity of shoes required to meet the wants of our population.

The proposed shoe and leather association, if properly organized, will be of inestimable benefit to the trade. Several objects have been suggested as calling for the special attention of such an association, and many other evils will be found to require equally full discussion. The *Shoe and Leather Journal* wisely calls attention to one evil, which above all others calls for action on the part of both sections of the trade, and that is the ease with which irresponsible parties secure factory plants and leather supplies, and afterwards fill orders at ruinous prices in order to keep their establishments running. It frequently happens that these people get a start by securing the machinery of a bankrupt concern at a low figure, with ample time to make their payments. Then again the machinery question is practically responsible for the many compromises made with insolvent manufacturing concerns. The creditors are aware that, if put on the market, and auctioned, this portion of the estate would not realize more than twenty-five per cent. of its value, and they are therefore ready to accept any offer above this amount. The insolvent thus secures an easy settlement, and enters again, it may be, upon his career of cutting prices. One of the proposals laid before the preliminary meeting of the association was that a fund should be subscribed by the association, to buy in, if necessary, such machinery or estates, and dispose of them in a manner that shall on the one hand prevent compromises, and on the other limit to some extent the possibility of competition, such as that to which responsible houses have been subjected for some years past. It must be acknowledged that the machinery of an insolvent factory constitutes a strong temptation not only to the creditors, but to over-ambitious journeymen, who, as has been the case over and over again in Quebec, embark in the shoe manufacturing business without any qualification of capital or experience. To remove this will be to lessen the chances for men without capital dragging a whole industry into a vortex of chaos and ruin.