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## Unjust Settlements.

In discussing editorially the recent convention of retailers, the *Winnipeg Tribune* has the following to say regarding the custom of compromising with creditors:—The system of compromising with an insolvent which is at present too generally followed by wholesale houses is a very bad policy even from the point of view of their own interests. Of course this refers to houses who are doing legitimate business, and which constitute an overwhelming majority of the whole. The injustice of the compromise system, however, lies in the injury it inflicts upon the capable and honest men who are conducting retail businesses in the province. To illustrate this we will take the case of a man of little capital and no capacity, who on the strength of his assurance and vanity succeeds in getting a stock of goods from wholesale firms, whom competition makes less scrutinizing than they should be. After a short career of reckless crediting and selling at impossible margins, he has got his affairs in such a position that a meeting of his creditors is necessary. As in almost all cases, he has managed to have his assets in such a position that he will be able to realize more out of them than any other, the creditors seeing this will agree to knock off 50 per cent. of their claims and continue him in business rather than close him out and meet the loss at once. We say "at once" advisedly, because by all the legitimate wholesale houses who consent to these compromises the loss has to be met to the full extent sooner or later. This incapable, or perhaps dishonest, man has thus the effects of his recklessness annulled so far as he is concerned, and can afford to resume his previous operations to the great and obvious injury of his honest and legitimate competitors. He is thus a source of loss to all his legitimate creditors and a stumbling block in the way of their other and more desirable customers, tending by his

methods, and his success in evading his obligations, to demoralize and discourage the honest business men, and thereby render them less valuable and less reliable customers. Truly, on the part of the wholesale parties to these compromises it is a case of sowing the wind and reaping the whirlwind.

## A Great Western Exhibition.

A voice comes from northern Alberta in favor of the proposed exhibition at Winnipeg. Though in one of the most distant settlements, the writer is evidently alive to the benefit which such an exhibition would be to all Western Canada. Following is the article bearing upon the subject, from the *Edmonton Bulletin*:—

"The *Winnipeg Commercial* proposes a grand agricultural exhibition at Winnipeg next fall at which all parts of Manitoba and the Territories shall be represented. The Winnipeg city council has taken preliminary action in the matter. The scheme is a good one, not only for Winnipeg, but for the whole Northwest if it is carried through to completion. It would be a step in the direction of all parts of this western Canada working together in the common interest instead of at continual cross purposes as at present. Such an exhibition would doubtless have a large attendance from eastern Canada and would give the opportunity to each section of the country to place its attractions before thousands who otherwise would never hear of them. It would also place all sections of the country in fair competition, something that is urgently needed. It is well worth the while of Winnipeg to use every endeavor to have such a show held there next fall, it is well worth the while of every district in the Territories to use every reasonable means to make the show when held a success, and it would then be well worth the while of thousands of eastern people to visit Manitoba and

learn from their own observation just what the country can produce and which section can produce in the greatest abundance and perfection. The fair business in the east is run into the ground, but there is room for the establishment at Winnipeg of a grand central fair that shall be the most unqualified success of any that have yet been heard of. Every one should give the idea a lift thus early in the season and later on work to make the affair a success."

## The New Banking Act.

In the Commons at Ottawa on Thursday last, Hon. Mr. Foster moved his resolution declaring it expedient to extend the charters of banks and amend the banking laws. He reviewed the history of Canadian legislation relating to banking. The legislation which the Government proposed to introduce did not propose any radical interference with the present system. It had been suggested that the Government should either assume the entire note circulation or guarantee it, but this would have brought them face to face with a large contingent liability. The adoption of the American plan would have caused a stringency in the money market. In considering the security of note circulation the interests of voluntary creditors were granted and nothing should be done to unsettle the present system of banking which had worked well. The new bill provided that notes of solvent banks shall be redeemable at par throughout the country, and also that holders of notes of insolvent banks shall suffer no loss through discount. Five per cent. of the bank note circulation will be paid into the Government, as a fund by all banks for the redemption of notes. Upon that fund the Government will pay five per cent interest. Notes of insolvent banks shall bear six per cent interest for the benefit of holders from the time of suspension till they are redeemed. This would prevent notes from falling below par. Present bank charters would be extended for ten years and a system of compulsory audit introduced, the auditors to be appointed by the shareholders themselves.