

Act, the same shall be void as against the assignment, but not as against persons claiming in any other way. Assignments to the Sheriff or other assignee, for the purpose of ratable and proportional payment of creditors, as well as all *bona fide* sales, payments, conveyances, etc., made in the ordinary course of trade are protected by the Act. So are payments of money to creditors, if an assignment does not take place within a month of the same. It is a valid assignment according to this Act if couched in such terms as "all my personal property which may be seized and sold under execution, and all my real estate, credits and effects," and all such then, whether vested or contingent, becomes vested in the assignee, except such as is exempt by law from seizure or sale under execution, subject, however, as regards lands, to the provisions of the registry law as to the registration of the assignment.

An assignment under this Act is to take precedence of all judgments and of all executions not completely executed by payment.

The twelfth section provides for the publication of notice of the assignment in the *Ontario Gazette*, and in at least one newspaper having a general circulation in the county where the property is situated, also for the registration of such assignment, while the penalty provided for omission in each case is \$25 for every day intervening between the date on which such publication or registration should have taken place, and the date on which it actually did take place.

The seventeenth section provides that at any meeting of creditors the creditors may vote in person, or by proxy authorized in writing; and section 18 gives the following scale for calculating the votes of creditors:—Every claim of or over \$100 not exceeding \$200, one vote; every claim of or over \$200 not exceeding \$500, two votes; every claim of \$500 not exceeding \$1,000, three votes; every additional \$1,000 or fraction thereof, one vote. This section further provides that every creditor in his proof of claim shall state whether he holds any security for his claim or any part thereof; and if such security is on the estate of the debtor, or on the estate of a third party, for whom the debtor is only secondarily liable, he shall put a specified value thereupon. The assignee may then, with the authority of the creditors, either consent to the right of the debtor to rank for

the claim after deducting such valuation, or he may require from the creditor an assignment of the security at an advance of ten per cent. upon the specified value, which is to be paid out of the estate so soon as the assignee shall have realized the security. In such a case as this the difference between the value at which the security is retained, and the amount of the gross claim of the creditor, shall be the amount for which he shall rank and vote in respect of the estate.

Section 20 provides that the law of set-off shall apply to all claims made against the insolvent estate, as also in all suits instituted by the assignee for debts due the assignor, in the same manner as if the assignee were plaintiff or defendant, except in so far as any claim for set-off is affected by the provisions of this or any other Act respecting frauds or fraudulent preferences.

Correspondence.

HE WAS REFUSED CREDIT.

To the Editor of THE TRADER.

SIR,—I was recently much impressed and amused, as I witnessed how, in a most novel and adroit manner, one of our jewelry merchants dealt with a customer who, when informed that the repairs to his watch was \$2.50, boldly proposed paying one dollar on account, and the balance at some future time. The gentleman met the proposal, not with embarrassing words, but gravely removing his nose glass from off their accustomed place, apparently having his vision so sharpened, that for one brief moment at least, he could dispense with their use, cast a look of intense sympathy at the applicant, which so plainly signified, "I would like to do it, but ——" Then directing with the same instruments the gaze of the "would-be creditor" to the following lines hanging in a conspicuous place in the store, he was allowed quietly to read:

"Mine friend did come,
And I did trust him.
I lost mine friend,
And lost his custom.

To lose mine friend
It grieves me sore,
So I resolved
To trust no more."

At a subsequent visit I made enquiries as to results.—He furnished satisfactory security for the amount.

Yours truly,

JNO. W. CAMPBELL.

Editor of THE TRADER.

SIR,—

In the Chicago correspondence of the *Jewellers' Circular* for July I note the following remark:

"As a result of the action of the American Association of Jobbers in watches, the trade in watches and jewelry is beginning to leave the dry goods men and return to its legitimate channels and the trade generally feels the benefit."

Anent the recent formation of the Canadian Association of Jobbers in American watches for the better understanding and regulation of their trade, prices, etc., can they not go a step farther in the footsteps of their American cotems and as they do, sell to the legitimate trade only? They would confer an inestimable boon to the trade generally and eventually themselves also. Whatever may have been the necessities of twenty years ago, the time has certainly arrived when the present promiscuous manner of doing business should be abolished. There is probably no State in the U. S. suffering more from the "general storeishness" manner of doing business than Canada is to-day.

No trade suffers more from this "promiscuous manner," than the jewelry trade or have so many outside competitors as the ordinary legitimate retail jeweler. If the wholesale trade or this Association would tackle the matter they could largely control the evil, but as long as the wholesale dealer in pipes, in concertinas and jews harps, in buttons and fancy wools, in combs and brushes, in knives and corkscrews, in paper and envelopes, in toys and dolls, (I think I have got all the trades represented there, have I not Mr. Editor?) continue to sell watches—and they can't sell a customer one thing and refuse him another—a complete remedy seems impossible although herein lies the root of the evil.

If the American watch and clock companies would join together and say we will allow only legitimate wholesale jobbers in watches and jewelry to handle our goods and refuse to supply dealers in toothpicks and base balls, who only deal in watches and clocks as a side show, with our goods, the trouble would be at an end. No one now-a-days will venture to state the jewelry trade of Canada is not self-sustaining. The best and most prosperous wholesalers to-day are those who have made specialties of one line of