

sibility of a recurrence of the evils that had so sorely troubled them for years back.

But after a time a new crop of evils sprung up, and grew to such a height and extent that wholesale traders and bankers became urgent in their demands for the passing of a new law. Men failed and gave preferences to relations and favored creditors to such an amount as to work flagrant injustice to the rest of their creditors, and the law afforded no redress.

Men went on trading after they were insolvent and frittered away their whole estate, while their creditors were powerless to stop them. They could thus go on buying goods while there was no prospect of paying for them, and in other ways committing grievous trade wrongs, of which the ordinary law took no cognizance.

The Bankers' Association, under these circumstances, had full discussions of the whole matter, and considered what the provisions of an equitable law of bankruptcy should be. There was little difference of opinion upon the subject, and they arrived at conclusions which were in due time communicated to the Government of the day. The ideas embodied in these conclusions will be found largely reflected in the chapter on Bankruptcy.

It will be observed that this work has been chiefly written from a Canadian standpoint. This was inevitable, seeing that the author drew so largely from his own experience and observation, as any author must do whose work is of a practical character. Thus Mr. Gilbert's able work is written from the standpoint of London, and reflects largely a London banker's ideas on the subject. That excellent little treatise called "The Country Banker" gives the views of a banker from the country districts of England. The author, however, though writing in Canada and from that standpoint, has endeavored to avoid a narrow and partial view of both banking and commerce, and has founded his remarks on the broad principles which are common to both of them everywhere. He therefore confidently hopes that the work may be found a useful handbook to bankers and merchants in every part of the country to which it may find its way.

After a life of business activity protracted beyond the usual course of human affairs, he now, in retirement, is able to look back quietly upon the activities and conflicts of former years, and can sympathize with a new generation who are fighting their way, with varied success, through the same conditions and circumstances. He has written this work largely for their guidance; and not for theirs only, but for the guidance of their customers; for he has stood on both sides of the counter in his time. He has felt more than once at the end of a bank year, but especially when a General Manager, as if he had just concluded a voyage round the world, and was thankful to have brought his vessel once more safe into port.