

that Mrs. Diggins' cash offer was twelve cents on the dollar higher than the next highest cash offer, and the same as the highest credit tender. In times like the present an offer so much better than the others was certainly a most tempting inducement for a compromise with the insolvent, and all the more so, inasmuch as it was not made by the insolvent himself, and did not necessitate their giving him his discharge, but by his wife, who, for all the creditors might know, desired to carry on business on her own account. As we said, the offer was a most tempting one, and it must have taken all the moral courage that many of those possessed to have put it to one side and taken the lower offer. However, after a full and exhaustive discussion of the whole situation the following resolution was carried unanimously:

"Whereas, J. C. Diggins, of Strathroy, watch-maker, purchased within four or five months of the date of his assignment between \$5,000 and \$6,000 worth of goods without reasonable prospect of being able to pay for them, being an amount largely in excess of his ordinary business requirements and totally unwarranted by the record of his sales in previous years, and

Whereas, he obtained this credit in part by misrepresenting his position in a letter dated September 21st, 1884, in which he claimed to have a surplus of \$2,400 in excess of his liabilities, and further obtained credit by virtue of the temporary discharge of a certain chattel mortgage, which chattel mortgage was replaced as soon as any demand for payment was made, and

Whereas, by the said chattel mortgage he has given an unfair preference as of his relations over ordinary business creditors.

Be it Resolved, that this meeting recommend the Assignee not to accept the offer of the wife of the said Diggins to purchase the stock, nor to accept from J. C. Diggins or from any one on his behalf, any offer short of one hundred cents on the dollar, believing that the fact of the said Diggins being unable or unwilling to account for a deficit of some \$4,000 since September last proves him to be unworthy of further confidence or credit, as he is utterly incapable of conducting his business or his attempt to defraud his creditors has been both deliberate and premeditated.

And this meeting further recommends the Assignee to accept the credit offer of Mr. A. W. Thompson of Port Arthur, as per the terms set forth in the advertisement of the sale."

In reference to the outcome of the meeting we need scarcely say, at this late day, that we fully agree with their action and

with the resolution. In the interest of the wholesale trade as well as of honest retailers, we have not hesitated to advise the use of severe measures in order to abate, if it does not entirely remove an evil which, while it always exists in commercial life, is brought out more frequently and glaringly when times get dull and trade is hard to get. All honor, then say we to those dealers whether wholesale or retail, who take a pride in "owing no man anything," and also to the creditors of the Diggins estate, who preferred to lose money rather than establish a precedent that would affect the interests of their customers injuriously.

#### "WANTED."

"Wanted" by the Merchants of Canada an Insolvent Act, which will at once be just to the debtor and creditor alike. This is a real want that has been forced upon our politicians for some years past, but so far without effect. Sir John Macdonald, with his usual procrestation, has continued to put this needed measure from session to session until every excuse for delay has been answered, and he now finds himself face to face with the question which cannot be again shelved without raising a howl from one end of Canada to the other. When Sir John was in England, last fall, he was waited upon by a deputation of leading merchants in London, who pointed out to him how unfairly and unjustly the present chaotic state of the law, or rather, the want of any laws on the subject, acted against English exporters who traded with Canadian Merchants. They pointed out that as things are at present, on account of preferential and fraudulent assignments, creditors living a long way off, as they do, are entirely at the mercy of unscrupulous merchants, who can cheat them as they please, and if this state of things was allowed to exist that Canadian credit would be a thing of the past so far as the British market was concerned. Sir John, as usual, promised to give the matter his "best consideration." During the Premier's recent triumphal visit to Toronto, he was interviewed by the Board of Trade, and the necessity of an Insolvent Act pressed upon his attention, and again he promised to give the matter his "best consideration." During his more recent triumph in Montreal, the Board of Trade

of that city waited upon him, and strongly urged upon him the importance of the Government at once taking steps to pass an Insolvent Act, and again Sir John promised to give the subject his "best consideration."

Our idea is that the Government don't want to pass an Insolvent Act, their excuse being in every case the same: that the country members of Parliament would vote against it. To any impartial observer such an idea would seem preposterous if the Government were really in earnest about it. Just try and imagine the Members of Parliament who voted for the Canadian Pacific contracts, and the additional subsidies to that Company, putting on their wreaths of virtue, and opposing the policy of the Government on this or any other question, we can't.

The cry that the interests of the farming community and those of the mercantile classes are antagonistic is the veriest bosh. Neither the cases nor their callings present any ground of comparison whatever. The merchant both buys his goods and sells them on credit, and the bulk of his debtors belong to the farming community. Did merchants all over Canada at once change from the credit into the cash system of doing business it would be almost a revolution, and it would press very much more upon the farmers than any other class. The farmers, on the contrary, do not sell on credit, no matter how much credit they may take when they buy. Everything that they have to sell they are able to get cash for or its equivalent, and if they do not it is their own fault.

It will thus be seen that the circumstances of the farming and mercantile interests are not at all analagous, and that while the merchant, on account of his peculiar circumstances, is entitled to some relief from his creditors, the farmer, who has none of these disadvantages to contend against, can not fairly use the same line of argument.

The feeling that we must have a fair and equitable Insolvent Act is now stronger than ever before, and we think the Government will commit a very grave error if they refuse to act upon the good advice which has been tendered them from England, and all parts of Canada alike.

To Tighten Ruby Pins. Set the ruby pin in asphaltum varnish. It will become hard in a few minutes and be much firmer and better than gun shellac as generally used.