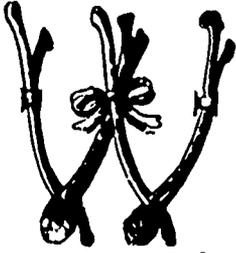


A FLAGRANT EXAMPLE.

We have not yet been able to induce the Government to pass a National Insolvency Law is the lament of many of Canada's wholesale merchants. Here is an item from Nova Scotia, which is a very cogent example of the evils that exist under the present system.

"George E. Spurr, general store, Torbrook, Annapolis County, has assigned. He makes preference of over \$9,000, including \$5,154 to the Commercial Bank, Windsor, Amos Burns, \$3,214, and DeLong & Seaman, \$2,466. It is not likely there will be anything for the general creditors."

Every dry goods man in Canada who believes in absolute honesty in its broadest and most significant sense must be in favor of a national insolvent law, and his duty is to do his best towards obtaining it. The men named in the above paragraph are not to be blamed so much as the law which permits such a proceeding.

To show that the evil exists in the United States and is recognized as an evil by its business journals, we quote the following. "The operation of a uniform bankruptcy law would be in the interests of humanity and business morality. Every man has within his memory one or more cases of ruined credit and blasted prospects owing to the 'jump-on' tactics of the present. The danger of damage suits is no bar to such action, and every day we see men forced into insolvency when by every right they should have been saved the stigma. The fear of one creditor that another will jump in and freeze him out has ruined more business reputations, and injured commerce more materially during the past ten years than a fair and equitable bankruptcy law could possibly effect in a century." The need for national regulation of this matter has been more plainly recognized in the neighboring republic during the financial crisis which has obtained this year. Creditors forced their debtors, to the latter's disadvantage. A proper national insolvency law would have prevented this by making any action by a creditor subject to the approval of all the creditors. It is as much needed in Canada as in the United States, and for similar reasons.

It is not fair, much less is it honest, that one creditor should be paid in full and another get nothing. The creditor who would take his debt in full to the detriment of other creditors is not much better than a common thief in everything—except in the eyes of the law, which makes his action legally proper and just. The debtor who gives preferences is an accessory before the fact in the court of Common Justice—not in a Canadian or United States court.

ADVANCE IN DISCOUNT RATES.

BRADSTREETS of August 17th contained the following note: "The rates for call loans have been advanced in Montreal to 8 per cent. and in Toronto to 7 per cent. Bankers are disposed to discourage speculation in stocks, in order to amply provide for commercial demands."

It was no doubt perfectly proper for the Banks to advance their rates of discount in cases where the money was likely to go out of the country to win a premium in the United States. But when the banks advanced the rate of discount on the mercantile paper of their old and stable customers, they made a huge mistake. There was a reason for advancing the rate of discount on

cheques disposed with them which were payable in New York, and it was perhaps justifiable to charge as high as \$2 for cashing a \$200 cheque on a New York bank, because New York paper was not desired. But when merchants found the rates of discount advanced from 6 to 7 per cent. and in some cases to eight per cent. they were righteously indignant. It was a case where the banks took an advantage when they had but slight plausible reasons.

Some banks did not do so, and after the financial horizon clears a little, some banks will lose some of their best customers and other banks will gain some excellent patrons. Some too ambitious managers will then wish they could have seen at least as far as the end of their noses.

It might also be mentioned that dry goods importers have found European payments expensive. Sterling demand and 60 day exchange have both been expensive, the rise being at some times nearly one per cent. One per cent. on a payment of \$50,000 means an expense of \$500.

A DECIDED SUCCESS.

THE fall trade edition of this journal has been the subject of much favorable criticism during the past month. We take this occasion to thank our friends for their congratulations, and the kindly interest they have taken in the journal. We are glad to know that we are producing a journal of which the dry goods men of Canada can speak in such glowing terms.

We are sorry to disappoint the many applicants for extra copies. A considerable supply was kept, but this was exhausted in a few days. Here is a sample of the letters from persons whom we were forced to disappoint:

Editor DRY GOODS REVIEW, Toronto Ont.:

Please send me five copies of the August (Fall Trade) number. Enclosed find One Dollar, and if insufficient will remit further.

Respectfully yours,

Winnipeg, Aug. 1st, 1883.

J. E. KENNEDY.

That retailers are pleased with the growth and excellence of THE REVIEW is proved by the fact that a very large number have taken advantage of the offer to send THE REVIEW from now until Jan. 1st, 1895 for \$2.

FURTHER PROGRESS.

MR. W. CALVERT, of W. Calvert & Co., commission merchants, informs THE REVIEW of the following improvements in the mills which he represents:

Telford Bros., manufacturers of grey blankets, Clarksburg, are putting in a new set of cards and making other improvements.

D. Graham, Sons & Co., knit underwear, Ingiewood, have put in a new engine and boiler so as to be independent of their water-power when necessary.

The Lakefield blanket mill in which Mann & Bird failed, has been bought by W. H. Cacment, and will again be run to its full capacity.

John Benner & Son, Owen Sound, who manufacture white and grey blankets, have added several new looms of the latest and best description.

W. Calvert & Co. have offices in Montreal and Toronto, and seem to be very successful in disposing of the output of their mills at good prices.