

TRIBUNALS OF COMMERCE.

THE success which has attended the existence of Tribunals of Commerce on the Continent of Europe has occasioned discussion as to the advisability of establishing the principle, with needful modifications, in the United Kingdom. Manchester has led the way in the discussion, and the various Chambers of Commerce throughout England have also taken it up—so far, we think, with a leaning in the direction of adoption. These continental tribunals supply a more rapid and less costly settlement in matters where commercial litigation is involved than is to be had in the ordinary courts of law, while their decisions are equally binding. They are substantially the same in all the countries of Europe, though not without many minor and even some important points of difference. But in describing the composition and working of the French system we virtually depict them all. The French Tribunal of Commerce, then, is at the same time a Court of Justice for trade disputes and also the Bankruptcy Court. The same set of judges who preside over commercial arbitrations are simultaneously the official and responsible supervisors of the syndics or liquidators of bankrupt estates. This fact is a very suggestive one. There is a certain amount of logic in the principle that merchant judges of high moral standing and commercial experience should be the legal comptrollers in Bankruptcy. The Paris Tribunal consists of the President, 15 judges, 22 assistant judges, the assessor and two assistant assessors, a total of 41 active officers, without counting the arbitrators employed in technical cases, and the syndics or liquidators and their assistants, in bankruptcy affairs. In the provincial tribunals the number of judges varies from 7 to 10, but there are often more than one tribunal per county. The Seine Inférieure (capital, Rouen) has 10 courts with a total of 80 judges, assessors not included. The 86 departments or counties which comprise France possess altogether 214 commercial tribunals, or, on an average, not quite three per department. These courts require the services of (the last official returns are for 1878) 1,074 judges (not including assessors), or nearly eight per tribunal. 227,112 commercial cases were disposed of in 1878 by the French consular judges, in addition to 12,519 failures. We are not able to give the proportion of arbitrations in above 227,000 trials, but from figures furnished by the President of the Paris Tribunal, we can state that no less than 67,730 commercial disputes were pronounced on by the Parisian Court in 1881, and of these 4,021 were conciliated by arbitration, and 4,296 withdrawn without judicial intervention. Any merchant, director of a company, money-changer, captain of coasting or high-sea vessel, or retired merchant, having attended business actively for five years, may be elected assistant-judge. Judges must, before attaining full rank, serve for two years

as assistant-judges, thus gaining the necessary experience and familiarity with routine; presidents of tribunals can only be elected by its judges from their own body. Every president must thus have had at least three years' experience in his own court before qualifying for the chair. The vacancies for assistant-judges are filled up, annually, by a committee consisting of the President of the Tribunal of Commerce and one judge; the President of the Chamber of Commerce and one of its members; three General Councillors, the President of the *Conseil des Prudhommes* and the Mayor. This, according to the law of 1872, is supposed to be, and probably is, as representative a committee as it is possible to devise for suffrage at second degree. This Committee prepares a list of "merchants distinguished by their probity, spirit of order and economy, and their recognised capacity," selected from the whole body of licensed traders of the district of the Court, which must not contain less than 50 names, or over 1,000, except in Paris, where the maximum is limited to 8,000. The electors so nominated in their turn elect the assistant-judges for the year. The ordinary course pursued before French Tribunals is to send cases, in the first instance, privately to the assistant-judges, who employ every effort to settle the contests by persuasion, or by endeavoring to "divide the difference." Such is a brief outline of the composition, working and labors of these bodies, and the progress of the discussion at home of the proposition to introduce them there cannot fail to be watched with great interest by the commercial and trading portion of the community throughout Canada.

THE U. S. NATIONAL DEBT—ONE HALF WIPE OFF!

THE latest official returns show that a sum approaching one half of the total interest-bearing national debt of the United States has been already wiped off! At the close of the war in 1864 it stood at \$2,381,000,000—in the middle of 1882 it is reduced to \$1,463,000,000. It is further estimated that by the close of the year within a little of one half will have disappeared. Twenty years ago the Federal Government was begging money anywhere and at any cost—to-day it is contemplating placing a loan of \$200,000,000 at two per cent., and, say its financiers, with every probability of success. That the debt situation may be properly understood it should be borne in mind that on the 1st of June the U. S. national Treasury contained \$141,000,000 as "cash balance available," and for which, as the current revenue much more than pays current expenses, there was therefore no demand. Besides this, there have been paid off during the eleven months ending June 1 \$139,000,000 of the public debt. Further, the Commissioner of Internal Revenue reported at the opening of Congress that "the receipts of internal revenue for the fiscal year 1879 were \$113,449,621.38; for the fiscal year 1880, \$123,981,916.10;

for the fiscal year ended June 30, 1881, \$135,229,912.30; and the receipts for the first four months of the present fiscal year have been \$50,876,970.11, being \$7,061,722.85 in excess of the receipts for the corresponding months of the last fiscal year." If this increase should be maintained during the remaining eight months of the fiscal year the receipts for 1882 will be fully \$157,000,000. Finally the President, in his message, called the special attention of Congress to the fact that the revenue during the coming year would probably reach \$400,000,000, while the estimated expenditures would be only \$270,000,000. The rest of the civilized world stands fairly amazed at this wonderful recuperation, accompanied as it is by an ever-augmenting stream of general prosperity. Whether it is the part of wisdom thus heavily to burden the present generation is a matter of grave doubt. It is, however, an affair solely domestic. The problem will, nevertheless, already force itself forward as to the manner in which the United States Treasury will contrive to deplete itself after the national debt shall have been fully paid and while continuing to enjoy a revenue likely rather to increase than to diminish.

OUR IRON ORE EXPORTS.

WE hear very little in Dominion papers of our export trade in iron ores, but if the statistics before us are true its progress is simply astonishing. The authority is a most reliable one, namely, the *New York Bulletin*, and according to it this branch of trade, since the policy of protection was inaugurated here, has increased more than fourteenfold! The paper in question asserts itself to be officially advised that in the four years ended June 30, 1881, Canada sent to the United States 79,338 gross tons of iron ore, the shipments for the respective years being as follows: 1878, 3,020 tons; 1879, 2,699 tons; 1880, 30,176 tons; 1881, 43,443 tons. The year ended June 30, 1882, will show a large increase. This ore competes with the best Lake Superior ore, being of excellent quality. A despatch from Kingston says:—"There are tremendous heaps of iron ore on the Market Esplanade. Every day 20 car loads of it are delivered. Vessels carrying it to the other side have all they can do to keep it from accumulating."

THE GREAT COLONISATION SCHEME.

THE great colonisation project with which the name of the Duke of MANCHESTER is generally associated—in its dimensions the very Jumbo of schemes—is said to have already attained the certainty of success. The whole of the original amount of \$15,000,000, excepting \$1,500,000, has been taken up in Canada and England. The Canadian application was for \$9,500,000, while the allotment to the English capitalists was placed at \$4,000,000. This has already been secured by English public companies, leaving only \$1,500,000 now in the hands of the Land Company to be