

estate in his hands shall be liable to the landlord for rent at the rate secured by such lease from the date of insolvency to the end of such term, or until he shall have disposed of said term to a purchaser, who shall secure such rent to the satisfaction of the landlord or of the court or judge. In the event of the liquidator not so electing to retain the premises, he and the assets of the estate in his hands shall be liable only for rent for the premises at the rate aforesaid during the time he shall actually retain possession thereof.

No landlord shall be entitled to distrain upon any goods in the custody of any guardian or liquidator, and any landlord having distrained upon any goods of the debtor before the same shall have come to the possession of any guardian or liquidator, shall be bound, on demand, to deliver up such goods, subject to the rights of the landlord to his preferential claim for rent.

Clerks and other persons in the employ of the insolvent in or about his business, or trade, at the time of the assignment or the issue of a writ of attachment, or within one month prior thereto, shall be collocated in the dividend sheet by special privilege for any arrears of wages due and unpaid to them at the time of the execution of a deed of assignment, or of the issue of a writ of attachment not exceeding three months of such arrears.

If after the expiration of one year from the date of insolvency, the insolvent has not obtained from the required proportion of his creditors a consent to his discharge, he may apply by petition to the court to grant him his discharge, and must at least thirty days before such application send to each of his creditors, whose claims amount to \$100 and upwards, notice of such application.

These are a few of the most important changes in the bill, and the committee will go carefully over each provision and add or eliminate such clauses as will be satisfactory to the majority.

### THE WOOL TRADE.

**H**OLDERS of Canadian fleeces are becoming more confident. They believe that the Wilson Bill is bound to become law and that wool will soon be imported free into the United States. They do not seem to count on the fact that as soon as the Wilson Bill is passed the price of wool in the States will drop. They seemingly count on the American buyers going on and paying usual prices. This they will not do, they know how to bear a market.

In December, American wool was offered in Montreal and Toronto, scoured Texas being procurable at 26 or 27 cents. The Americans cannot use all their own wool, let alone take in the great quantity which will be offered them when the Wilson Bill passes.

Then look at this report given out in Boston on December 30th.

"The wool shorn in the United States in 1893 and grown in 1892 amounts to 299,700,000 pounds. The wool pulled from slaughtered sheep amounts to 64,000,000 pounds. There has been an increase of 40 per cent. in the slaughter of sheep during the year 1893.

"The total yield of wool is 364,156,666 pounds, the largest American clip ever raised. The next largest, in 1883, was 337,500,000 pounds, as estimated by James Lynch of New York, at that time the accepted trade statistician.

"The stock of domestic wool unsold on hand in the United States to-day is 106,362,000 pounds, against 68,354,000 pounds at this time last year. The stock of foreign wool unsold on

hand at the Eastern seaboard is 23,572,500 pounds, against 18,388,875 pounds at this time last year. Prices of wool have fallen, on the average, one-third since last March."

That is, the clip of '93 was the largest on record, but the stock of wool on hand on December 30th was nearly 40,000,000 pounds larger than at the same time last year. This will be forced on the market as soon as the Wilson bill is a certainty, and the result will be falling prices.

The Canadian trade has been very quiet during the past month, very little demand has been experienced for any class of wool. Greasy Cape has been moving a little at 14 to 16c.; Canadian fleece in being held at 18 to 20c.; B. A. scoured has been moved at small quantities at from 30 to 35c.; British Columbia offered at 11 to 12½c., with little demand. Northwest moderate at 11 to 14c. as to grade.

### MANUFACTURING KINGS TALK.

**T**HE manufacturing kings of the cotton and woolen trades have been talking to the Government about what tariff reform will mean to them.

The members of the delegation were: Mr. James Kandy, representing the Auburn Woolen Manufacturing Co., Peterboro'; Mr. Bennett Rosamond, M.P., of Almonte Woolen Mills, Almonte; Mr. J. Turnbull, of the Standard Woolen Mills, Toronto; Mr. S. Willett, of the Chambly Flannel Mills, Hespeler; Mr. George Pattinson, of Fergus, Pattinson & Co., Preston; Mr. J. F. Morley, of the Waterloo Woolen Co., Waterloo; Mr. James Rosamond, of the Cobourg Woolen Co., Cobourg; Mr. John Turnbull, of the Woolen Mills, Cornwall. Mr. Foster is anxious to see how far the Government can go without materially injuring the trade. The whole matter was therefore talked over between the Minister and the delegates. The interview was private, but it is understood that the delegates were tolerably well satisfied with the result of the talk they had with Mr. Foster. The delegation of the cotton men was smaller but mightier.

At this moment the following is a clear opposition note from the Montreal Trade Bulletin.

The depression in the cotton trade refers chiefly to colored goods, the output of which has been too large of late, and now that American goods have been brought in to divide honors, the trouble has the appearance of acuteness, and it would not be at all surprising if the Colored Cotton Mills Company made the present depressed condition of the trade a pretext for passing its dividend of six per cent., which it has hitherto regularly paid. On the other hand, what a forcible argument to propound at the present juncture, just before Parliament meets, as a reason why the Government should make no reductions in the present tariff. It certainly is not a little remarkable that the cotton magnates should be so willing to sound the lugubrious notes of the fiddle just now, such as "large stocks on hand," "business depression," "the uncertainty of the tariff changes," "we do not know what is going to happen, etc." At other times, the mill authorities keep "large stocks" and "business depression" well in the background; but now they have suddenly changed their tactics, and brought them prominently to the front, probably to get Mr. Foster's ear, which is said to be a remarkably fine one for "catchy" pieces. It is as well to inspect both sides of the present question, especially as a gentleman connected with one of the white cotton mills stated yesterday, that, so far as his mill was concerned, he could not fill his orders fast enough, and that he was booked considerably ahead. The question may, therefore, well be asked, "Is it all depression?"