

than is accorded by the now famous petition of the Toronto Board.

But all this is really apart from the merits of the subject. We are by no means prepared to accept the bill introduced by Mr. Beaty as a satisfactory enactment on the subject. We agree with the Board of Trade that it is more voluminous than is necessary; that its provisions are not in all respects so well digested as they ought to be before finally becoming law; that the introduction to such a large extent of English machinery, untested here at any rate, and probably unsuited to the constitution of our Courts and our modes of doing business, is unwise; and that in many other respects the bill is susceptible of improvement.

We further concur that, unless competent courts are created to deal with the subject, it is in the highest degree improper to increase the powers of the courts and the facility of appealing to them. At the same time, we more than doubt that creditors' control of estates can ever be made practically efficient. The question here is not whether a law theoretically just can be framed. No doubt it may be, probably has been. But the true test is that afforded by experience. The experience here, in England, in the United States and everywhere else where there has been an opportunity of testing the matter, unfortunately leads to the one conclusion, viz.: that creditors have never proved themselves equal to discharging satisfactorily the trust reposed in them in this respect. We are not all sure but that the time has now arrived when the liquidation of insolvent estates may be committed very largely to special courts created for that purpose. The question of the expense to the public of the maintenance of such courts, and the more serious question of added expense likely to be incurred in the course of liquidation by such means, are no doubt formidable. But after all, this subject involves some considerations that are at any rate equal, if not paramount to that very practical consideration of how the creditors shall realize the largest possible percentage of their claims from a particular estate. The general interest of the whole community is concerned in the question of justice being meted out to all persons concerned in such cases.

If the Boards of Trade and Mr. Beaty, who, notwithstanding all the fault that has been found with his bill, has the merit of having given much attention to this subject, will take up the question of the propriety of establishing such courts, some good may result. The Toronto Board, which is taking active steps towards framing a satisfactory measure, is fortunate in having for its president Mr. Darling, who has had in the past considerable experience of the practical working of former insolvent laws and rules, and who has sufficient public spirit to be willing to devote time and trouble to the maturing of a new measure. The present serious disagreement among those who are, or at least are assumed to be, acting with the same object, will probably involve the the misfortune of our passing another year with the law in its present lamentable state. Let those who are interested see to it that a measure at once efficient and simple is prepared, matured, and generally agreed upon

before the next session of Parliament. If this is done, and all those desirous of securing a law for equitable distribution of insolvent estates unite in furthering the measure, there can be little doubt of the long delayed redress being secured.

SIR A. T. GALT ON BRITISH TRADE.

Sir Alexander Galt has been able to show on more than one occasion recently, that the development of the export trade of Great Britain, in the ten years ending 1881, was much greater with the colonies than with foreign countries; his latest utterance being at the Liverpool Chamber of Commerce. And he thinks that, in future, this will continue to be the case. He dwelt a little too much on the export trade as the source of prosperity to the nation. The export trade depends, in a large measure, on the import trade; and properly understood one is as valuable as the other. On imports Great Britain depends for a very large proportion of the food of her people, which is a necessary element in the immense manufactures she sustains and exports.

Mr. S. Smith, M. P. pointed out, what would occur to any one familiar with the subject, that the falling off in exports to foreign countries was greatly influenced by the cessation of loans to those countries. Though the figures which measured the foreign trade in value, seemed to show a stationary condition, Mr. Smith doubted whether that was the true state of the case. Prices, he said, had fallen within the decade 20, 25, and even 30 per cent. The same figures expressing price represent a much larger trade. Many articles are now as low in price as they have ever been in the history of the country. He might have added the constant tendency of manufactures is to a decrease in price. To the demonetization of silver Mr. Smith attributes much of this fall in price, and in this he is probably correct. And he is of opinion that this cause will continue to operate for years to come. It is possible, of course, that new and rich gold mines may be discovered; and should that happen, the downward course of prices might be arrested.

Sir A. Galt dwelt upon the great burthen which pauperism lays upon Great Britain and Ireland. In emigration he saw the remedy. Mr. Smith however pointed out that this pauperism is "not of a transportable character. It represented, for the most part, the wrecks and decays of the lower stratum of this country, aged and infirm people, unfit for anything, and not only physically but morally so helpless and debased that no foreign country would receive them." If the pauper children could be sent to the colonies, the result would be an advantage to all concerned. Sir A. T. Galt has since expressed the opinion that pauper emigration to Canada ought to be stopped.

In connection with emigration, Sir Alexander brought the following indictment against the British government: "We could do much more to increase the colonial populations. He did not say it would add to our capital; we could only do that on true commercial principles—provided it answered our purpose. But as to filling up our colonies with a population which we now found

burdensome to ourselves, there ought to be no question. And he would venture to make a charge against every successive Government in this country for the last 20 or 25 years—that they had neglected to draw that broad line between foreign countries—especially the United States—and their own colonies; they had not found it to be their duty to recommend British subjects to remain under the British flag. They had treated it as a matter of indifference whether the emigrants went to New York or Quebec. He held that that was not in the interests of the country. The British empire was wide enough to find employment for the genius and qualifications of every man who left this country. He did not say, let them go to Canada, but he did say let them remain contributors, under the British flag, as they should be, to the prosperity of the old mother land."

This is a little overdrawn. There are certain kinds of skilled labor in Great Britain which cannot find employment in any British colony so certainly as in some other countries. The day has long since past when Great Britain attempted to interfere in any way with the most perfect freedom of emigration. But short of that, a word might sometimes be usefully said in favor of a British possession; and if Sir A. Galt should be the means of causing that word to be said, he will not have labored in vain.

FIRE LOSSES.

The *Insurance Chronicle*, of New York, some years ago took great pains in planning what it afterwards adopted, a regular system of obtaining a record of fire losses. It publishes this month in pamphlet form, the losses of property by fire in the United States and Canada for the past eight years. The amount of capital blotted out during that period is truly astounding. In the countries named the total losses are put down at \$672,226,999. Our share of this enormous aggregate appears too large; it foots up to \$78,799,390. The insurances do not amount to half this sum, the payments on policies being \$34,898,041. And should the loss stated be found correct it indicates great negligence on the part of property owners in the matter of insurance. Think of over \$44,909,000 actual capital converted into smoke and ashes in eight years, or \$5,487,500 yearly. Last year the figures were \$5,605,940, which is above the average. The greatest care is required in the construction of buildings in order if possible to diminish our loss ratio. The months in which the greatest burnings occurred were, in order, May, November, June and April. In the United States, the most destructive months were last year, December, January, February, August.

As compiled by the *Chronicle*, the fire record of 1882, by months, is as follows:

Month.	U. States.	Canada.	Total, '82.
January	\$9,525,900	\$406,300	\$9,932,300
February ..	7,618,900	423,200	8,071,100
March	6,240,900	325,000	6,566,500
April	6,399,200	529,600	6,928,800
May	6,990,404	729,680	7,720,084
June	5,388,490	614,415	6,032,935
July	6,822,150	305,840	7,127,990
August	7,120,400	313,680	7,434,080
September ..	6,644,940	449,270	7,094,210
October	5,884,490	354,270	6,238,760
November ..	5,704,060	718,110	6,512,170
December ..	10,045,190	486,975	10,482,165

Totals....\$84,505,024 \$5,605,940 \$90,110,964