

name of "guardians;" the proposed introduction of the debtors' summons procedure of the English Act; the proposed perpetuation of the system of voluntary assignments, whereby debtors are allowed to choose the trustees of their estates; the circuitous method provided for instituting the proceedings in liquidation; the frequent references to the court contemplated by the Act, and the practical removal from the hands of the creditors of the liquidation; the proposal that the debtor himself may under certain circumstances be employed to wind up his estate; the power to the guardian or trustee to mortgage or pledge the assets of the estate; the division of the assets without sale; the proposal that a solicitor acting as trustee shall be allowed to charge for his professional services; and generally speaking the whole of the proposed innovations borrowed from the English Act.

In addition to this the members of the council appear to consider the proposed measure ill-arranged and not well digested. The result is that the influence of the Board will be exerted against the enactment of the measure. So strong was the feeling against the passage of such a measure as that proposed that it was not thought advisable to make any attempt at suggesting amendments, since the general feeling appeared to be that the work to be satisfactory would require to be done *de novo*. Indeed, the council pledges the Board to this course to such an extent that the position is deliberately taken that the mercantile community would be in a worse position with such a measure as the present on the statute book than they are now.

This conclusion appears unfortunate at the present juncture. Coupled with the fact that some of the same objections appear to be pressed from other quarters, the probability grows stronger that a needed measure will again be thrown out and no redress given of present grievances for another year at least. If this result is to follow, the determination come to by the Toronto Board, viz.: that they shall take steps at once to have an enactment framed and pressed upon the consideration of the Government with a view to its being enacted next session, is perhaps the wisest course that can now be taken. The misfortune is that the different Boards of Trade have not acted sooner in the matter. Had they taken that position some months ago the country might have been saved the misfortune of passing another year with the law in its present chaotic state. The measure introduced by Mr. Beaty the present session is practically the same as that which he brought before the House a year ago. It is unfortunate that there was not a more general expression of the views of the mercantile community on the merits of that bill, in a sufficient time to allow the parties to come to some understanding and act in unison when the measure had to be brought again before the House. We shall see whether the divided counsels and inaction of the past will serve to teach any practical lesson for future guidance.

MR. HENRY IRVING, the actor, is now what our esteemed friend the Hon. Bardwell Stote calls an S.O.T., i. e., a "Son of Temperance."

GRAIN PRODUCTS IN THE WEST.

The area of agricultural land which ships its produce to Chicago does not appear to have been, for five years past, greatly extending its productions. The total grain receipts, in that city, have during this time, been nearly stationary. The fact is interesting, whatever be the cause, more especially so if it be due to a process of exhaustion. The figures certainly show that little increase of production is going on:

Year.	Total received.
1878.....	134,086,595 bush.
1879.....	137,704,571 "
1880.....	165,855,370 "
1881.....	145,020,829 "
1882.....	127,772,996 "

This total includes wheat, corn and oats. That the receipts were less last year than in any year since 1877, may be regarded as accidental; but the absence of marked progressive movement for five consecutive years is ominous. If we take the twenty-two years from 1860 to 1882, the increase, which seems to be characterized by considerable leaps, is very marked:

Receipts in 1860	37,200,000 bush.
" " 1861	53,400,000 "
Average receipts 1861 to 1870..	59,600,000 "
Receipts in 1870	60,400,000 "
" " 1871	83,500,000 "
Average receipts 1871 to 1877..	91,400,000 "
Receipts in 1877	94,400,000 "

Five years may be too short a time to enable us to judge whether the condition of things which it shows is likely to be permanent; but the facts seem to point in that direction.

It must be remembered, however, that grain goes to market in two forms. Part of the grain crop of the year marches on four legs, after being converted into cattle, hogs and sheep. Was there any marked increase in the arrival of these animals during the five years in question? The figures, which we owe to the *Railroad Gazette*, give the answer:

	Cattle.	Hogs.	Sheep.
1873.....	761,428	4,570,906	
1874.....	845,966	4,472,667	
1875.....	920,843	4,085,122	
1876.....	1,096,745	4,338,628	364,095
1877.....	1,033,151	4,190,309	310,240
1878.....	1,083,068	6,442,166	310,420
1879.....	1,215,732	6,539,344	325,119
1880.....	1,382,417	7,148,457	335,810
1881.....	1,498,550	6,527,679	493,624
1882.....	1,586,885	5,869,807	629,327

Except in sheep, which eat much less grain than cattle or hogs, the increase is not very great. No large part of the crops, it follows, comes to market in this form.

It is established beyond doubt that the area of country tributary to Chicago is now producing at a much less rate of progress than formerly. In 1882, new railways may have diverted traffic to other places; but that would not account for the state of the figures which cover five years. An increase of consumption there has been, and this counts for something, though its extent is difficult to gauge. Less new land may now be broken up every year than formerly; but in five years the quantity must have been considerable. Considering the extent of ground under crop, it is probable that there was a positive acreage decline of production. The process of exhaustion, once commenced, will go on with accelerated speed, and a large decline of production may result. Minne-

sota and Dakota still contain much virgin soil, the produce of which in the first years of its cultivation will be large. This land, in turn, will be subjected to an exhausting process, marked by diminishing returns.

Beyond Minnesota and Dakota lie the great wheat fields of the Canadian North-West. Not long before the best lands of the Western States are all taken up, and their powers of production are beginning to weaken, are ours being made accessible to settlers. Unless these lands had been offered to cultivation, the tide of emigration from the old world to the new must soon have received a check. As it is, there will in the future be the same ample room for all comers that there has been in the past. But from the necessity of the case, the immigrants will have to pass through the States, if they land there at all, into Canadian territory.

—The whole theory of the usefulness of private banking rests on the assumption that there are certain districts where the facilities of Chartered Banks do not exist. There seems little need for private Bankers in Towns and Cities, and we imagine there is little chance of its doing a successful business. There may of course be exceptions owing to peculiarities in certain localities. But as a rule it will be found that where Chartered Banks exist they are ready enough to do all the legitimate business of the place. If a private Banker desires to "edge in" between them he must take business which the Chartered Banks refuse. In the case of the firm who recently failed in London, the suspension was really due to the unsound loans which crowded the books of the concern. They did business apparently with numbers of people who could not find accommodation at the Banks. This, however, is not a matter for the Legislature to concern itself with. The Bill now before Parliament does not propose to restrict persons from embarking in Private Banking wherever they choose. It simply aims at compelling Private Bankers to adopt an honest designation. Whether the Bill will pass it is, of course, for Parliament to say.

—A correspondent, whose letter will be found elsewhere, places the *onus* of the dating-ahead system upon the shoulders of the wholesale dealers, whose convenience is suited by the delivery of goods before the retail dealers require them for sale. There is much force in the argument, which indeed, intelligent importers do not attempt to controvert. One great cause of the evil system of dating goods forward we believe to be that our wholesale dry goods firms send their representatives to Europe to buy far too early in the season. We hear of a group of buyers for Toronto and Montreal houses who are going "home" about the 12th April to buy fall goods! These will be brought out in the early summer and delivered probably in July, although the retail purchaser of them will not want them till September or October, and the notes given for them will not begin to date till October. It will be needful, for one thing, to postpone the importing of goods till later in the season before dating forward can be cured.