

would be possible to get on with the old court-house, in its present condition; as it is it has been so often condemned that, in any case, something would have to be done with it. Can it possibly be put into serviceable shape for a reasonable sum of money? It seems late in the day to ask this question; but Mr. A. M. Smith anticipated it at the Board of Trade meeting by giving the authority of an "able architect" for the statement "that for \$50,000 he would make the present city hall and court-house all that the people would require."

The Lieutenant Governor's speech, on the opening of the Ontario session, states in the connection with the Boundary decision that the Dominion Government has set up a claim to certain lands, which are not specified, on other grounds than those contested in the boundary dispute. Sir John Macdonald once stated that the award of the arbitrators, even if confirmed, would not give Ontario the lands contained within the disputed boundaries. The extent of the claim, whatever it may be, will soon be known, as the correspondence between the two Governments will at once be laid before the House.

The Toronto Board of Trade takes the ground that the miller's grievances are real and ought to be remedied. No figures are given; this was probably deemed unnecessary, as they have often been given before. They have, however, not passed unchallenged, and it is desirable that they should be established beyond cavil. This the evidence of disinterested experts can alone be expected to do to the satisfaction of all. Remove all doubt that exists about the facts, and it does not seem to be great, and the demand of the millers for equitable treatment could not be resisted a single day.

To-morrow, an anti-tax-exemption delegation of the citizens of Toronto will meet Mr. Mowat, to urge the popular view of the question upon the Government. The vote of Toronto was overwhelmingly against exemptions; and there was nothing of a different complexion any where else to place against it. Local option will be pressed upon the Government; and this is all that could be expected to be granted in the present state of the question. Should so much be conceded, the anti-exemptionists will have reason to congratulate themselves on the victory.

The questionable things done in the liquidation of the Exchange Bank would have been avoided, and those responsible for the liquidation would have been saved some trouble, if the law had made it imperative that the moment a bank stops payment, it should be placed under the control of a public officer. This is the rule in the United States, and experience proves that it is a good one; its absence here produces all sorts of anomalies and gives opportunity for much wrong-doing. In this particular, the general banking law requires amendment, and the lesson of experience will be read in vain if amendment do not come.

Arbitration is mildly extolled by Mr. Darling as a substitute for law; but the public seems to have a preference for law, as only three cases came before what he calls "our Board of Arbitration," during the year, although "the result in each case was eminently satisfactory?" Can those who went to law instead say as much? The two facts remain, if facts they be, that arbitration ought to be and is not popular.

The Board of Trade bears testimony that "the completion and opening of the C. P. R. to Ottawa during the past year has opened up a large section of country hitherto difficult of access, the merchants in which are daily increasing their correspondence with Toronto." This speaks well for the future of the city.

BRITISH FAILURES IN 1884.

A summary of the commercial embarrassments of 1884 in the United Kingdom of Great Britain and Ireland is given in *Kemp's Mercantile Gazette* for December 31st last. The failures were distributed amongst the following trades, and, for comparison, the total number in each trade in 1883 is given:

	1884.	1883.
Bankers	4	3
Building trades	545	1,196
Chemists and druggists	40	93
Coal and mining trades	105	212
Corn and cattle	139	214
Drapery, silk, and woollen trades	362	915
Earthenware trades	40	105
Farmers	327	513
Furniture and upholstery trades	91	216
Grocery and provision trades	804	2,260
Hardware and metal trades	110	377
Iron and steel trades	229	366
Jewellery and fancy trades	181	444
Leather and coach trades	293	649
Merchants, brokers, and agents	490	1,174
Printing and stationery trades	101	197
Wine, spirit, and beer trades	456	1,193
Miscellaneous	781	1,338

Totals for the United Kingdom 5,098 11,465
The above total for 1884 is materially affected by the operation of the Bankruptcy Act, 1883, which has reduced the number of failures coming under the jurisdiction of the Bankruptcy Courts in England and Wales by over 60 per cent. The reduction is an apparent one only, because the slight improvement in the home trade, during the past year, may be credited with a part of the reduction in the number of failures gazetted, and because it is well known that numerous failures have taken place during the past year which are not included in the above figures: private arrangements having been made with the creditors; we have endeavored to ascertain the total number of the latter, in each trade, but without success—we, however, give the following figures as an approximate estimate of their number:—

Building Trades	300
Chemists and Druggists	20
Coal and Mining Trades	50
Corn and Cattle Trades	40
Drapery, Silk, and Woollen Trades	300
Earthenware Trades	30
Farmers	50
Furniture and Upholstery Trades	60
Grocery and Provision Trades	500
Hardware and Metal Trades	130
Iron and Steel Trades	70
Jewellery and Fancy Trades	120
Leather and Coach Trades	180
Merchants, Brokers, and Agents	200
Printing and Stationery Trades	40
Wine, Spirit, and Beer Trades	350
Miscellaneous	150
Total	2,590

This estimate does not include the numerous cases in which insolvent debtors have

allowed themselves to be sold up under execution or have absconded, a large proportion of whom would have petitioned for liquidation or composition had the Act of 1869 remained in force.

It will be seen by the table below that in many trades a larger number of Bills of Sale has been given during the present year than was given during 1883; while this indicates that there has not been any decided improvement in these trades during 1884, it may also be taken to indicate that many traders have given Bills of Sale to raise money and protect their effects, in order to avoid coming under the operation of the Bankruptcy Act, 1883.

As regards those trades to which the above remark does not apply, it may be noted with satisfaction that there has been a reduction in the number of Bills of Sale, as well as in the number of failures, and that there is this concurrent testimony in favor of the opinion that the home trade of 1884 was, on the whole, sounder and slightly better than in the preceding year.

The statistics of failures in England and Wales for the whole period from the first issue of *Kemp's Mercantile Gazette* to the end of 1884 are as follows:—

ENGLAND AND WALES.		
Year	No. failures	
1867	15,850	
1869	16,519	
1870	8,151	
1872	8,112	
1874	9,250	
1876	10,848	
1878	13,630	
1879	15,732	
1880	12,471	
1881	11,632	
1882	10,707	
1883	10,224	
1884	3,760	

We append the following statistics of failures in Scotland and Ireland:

SCOTLAND.		
Year	No. of failures	
1880	870	
1881	746	
1882	891	
1883	1,081	
1884	1,147	

IRELAND.		
Year	No. of failures	
1880	325	
1881	242	
1882	198	
1883	210	
1884	191	

Amongst farmers the variations in the number of failures during the past twelve years are such as to call for special notice, as will appear by the following figures:

Farmers.	1873.	1878.	1881.	1882.	1883.	1884.
England and Wales	245	626	918	533	422	221
Scotland	28	47	56	66	57	72
Ireland	25	68	40	37	34	34

United K'dm 298 741 1,014 636 513 327

The decrease in the past three years is very satisfactory, not only to farmers and landowners, but to the country at large.

THE TRADE OF LONDON.

If we may accept the statements made by the *Chamber of Commerce Journal*, as a business year 1884 was a more unsatisfactory one for the metropolis than for almost any of the other cities in the kingdom. There is no room for doubt, as our contemporary points out, that London is rapidly losing the position it once held as almost the sole emporium of commerce in the world. Not only are continental nations dealing more directly than they at one time did with the producing centres of raw material in the globe, but here at home provincial ports and townships are acting more independently of London trade connections than was the case in bygone years. Much of what used to be centralised in London has spread itself over the country, and what London has lost has been greatly to the advantage, not solely of