

of less than twenty thousand inhabitants, and in the hands of a guardian, to be appointed by the Board of Trade in the larger cities.

It may be questioned whether or not Boards of Trade would care to undertake the appointment of an officer whose duties are merely clerical, nor does it readily appear why the services of such organizations should be called into requisition. No acquirements or responsibilities beyond those of an honest custodian attach to the office, and men fit for such duty can surely be found without taking up the valuable time of Boards of Trade Committees. The appointment of an assignee to wind up the estate is quite another matter, and if Boards of Trade would undertake this duty, involving as it does the selection of honest, competent, and responsible business men, as we have suggested in former articles, possibly no better method of electing an officer to wind up an insolvent estate could be devised. The fees of the interim guardian or officer named in Mr. Abbott's bill are fixed by special enactment, and his duties limited to taking care of the estate, until an assignee is duly appointed by creditors in meeting assembled, such meeting to be called by the sheriff or guardian immediately upon taking possession.

The assignee has no discretion in the matter of winding up an estate, but must proceed at once to realize upon the assets and distribute the proceeds amongst the creditors, receiving such pay for his services as they may choose to award him by vote. This would appear to open the way for endless contention, since it must not be assumed that the assignee and his employers will always agree as to what constitutes fair remuneration. The fact that the assignee is committed by the wording of the bill to accept whatever pay may be voted him by the creditors can hardly be expected to reconcile so responsible an officer to inadequate compensation, and where this is likely to be offered and enforced, abuses are almost sure to creep in. Sales *en bloc* are prohibited, and compositions and discharges are not dealt with at all.

These constitute the main provisions of the bill, which are compassed about with the usual elaborate definitions of fraud under the Act, and the pains and penalties incurred thereby. Its special merit is that it seeks to do away with the objectionable features of the old law. The official assignee disappears, and with him the crowd of abuses, with which, to the great misfortune of the reputable portion of the profession, the very name has become associated. Under the operations of this

bill, should it become law, it could no longer be to any one's interest to buy an obligation and force a debtor into the hands of an assignee for the sake of the fees to be obtained from winding up the estate; nor would compositions and sales of estates *en bloc*, which have so often given rise to sharp practice and irregular and underhanded dealings, be possible. To remove these crying evils of the old law is certainly a great achievement, and in so far as this end may be thought to be attained by Mr. Abbott's bill, it will assuredly meet with favor, even though its positive enactments should not be held to meet all the exigencies of the case. Perhaps some amendments of the clauses as to appointment of guardians by Boards of Trade and the pay of assignees might be offered that would approve themselves to all interests, and render the proposed legislation quite acceptable as far as it goes.

The questions of composition and discharge may well be left, where Mr. Abbott's bill leaves them, for subsequent consideration, but certainly the average sense of the business community is that when a debtor offers a composition satisfactory to a large majority of his creditors, a small minority should not have power to defeat a settlement, and when he has unreservedly given up all his property, in the absence of fraud, it is good policy to grant him a discharge in full. These ends could readily be attained by amendments to Mr. Abbott's bill should it become law, though, in the meantime, it might be unwise to attempt to incorporate them with it. An insolvency law of some kind is needed for the protection of creditors and the establishment of equity all round, and as the bill under review proposes to do this, and this only, it clearly presents some title to a favorable hearing.

WIRE-CABLE STREET-RAILWAYS.

In some of the larger cities of the United States the city passenger railway companies are dispensing with horses and dummy engines. The essence of the system is a clutch said to be the invention of a Southern general. The arrangement consists of an endless wire-rope placed in a tube beneath the surface of the ground, between the railroad-tracks, and kept in position by means of rollers, upon and beneath which the rope is kept constantly moving while the cars are running. The motive power is a stationary engine, usually located about the centre of the route; and the power is transmitted from the motor to the rope by means of grip or other suitable pulleys, and from the rope

to the cars above by means of the all-important clutch, which is attached to the car, and which passes through a narrow slot in the upper side of the tube. When a car is to start up or down steep hills, which would be impracticable for horses, the driver simply moves a large lever in the centre, like a railroad-switch; and the lower extremity of this lever, under the slit in the track, lays tight hold on the running cable, and a start is effected. On a level plain the wire railroad could travel eight or nine miles an hour.

The most approved rope appears to be a cable made of English steel about an inch and one-eighth in diameter, and consisting of six strands twisted around a central hempen strand seven wires from the centre of each strand, enveloping which thirteen others are wound in an opposite direction. This arrangement is said to strengthen the cables, which are supposed to last fully six months. Should any wire-strand break, the fact would at once be known at the engine-house by the ringing of an alarm-bell. The cable is freshly tarred every alternate day to avoid its being too much worn by the grip of the clutch.

The new system has worked remarkably well in San Francisco, California. The following account is given of one of the companies: "The Sutter street railway, which was altered from a horse-road to a cable road in February, 1877, has already paid out some \$200,000 in dividends. Its net monthly earnings exceed \$7,000; and, on a recent Sunday, it carried over 4,000 persons, the uniform fare on all the roads being five cents. Its engine-house is a frame building shaped like an L, about 100 feet deep each way. The lower floor of this structure contains two horizontal engines with side-valves. The larger of these engines, having a diameter of fourteen inches with a thirty-inch stroke, furnishes ample power to work the cable; the smaller one—twelve inches in diameter and twenty-four inches stroke—being held in reserve. The engines are imbedded in a mass of solid masonry, twenty feet square by nine feet deep. The adjacent take-up consists of a frame about 100 feet long, on one end of which is a permanent fixed drum; a similar drum, which slides upon the frame-work, can be adjusted to the desired distance from the permanent drum by means of screws. These drums have a capacity for coiling up as much as 700 feet of slack rope caused by the stretching of the cable. The transfer-table, in a space of six by twelve feet, transfers the cars and dummies from one track to another about as quickly as the operation could be performed on a system