

The New English Bankruptcy Bill.

A memorandum showing the general effect of the changes in the law proposed by the new Bankruptcy bill has been issued by the British Board of Trade. The memorandum bears out the outline of the bill which has already been published. One of the features of the bill is that every debtor against whom a receiving order is made is to be publicly examined in court as to his conduct, dealings and property. The official receiver is to take such part in the examination as the Board of Trade direct; the creditors may also put questions, and the debtor is to be bound to answer all questions which may be properly put to him.

For the acceptance of a composition or arrangement there must be a preliminary resolution by a majority in number and three-fourths in value, and a subsequent confirming resolution by the same majority, which must not be passed until the debtor's public examination is concluded, nor until there has been circulated among the creditors a notice stating the terms of the proposal, and a report of the official receiver thereon.

The Board of Trade are to appoint such registrars of county courts not having bankruptcy jurisdiction, high bailiffs, or other persons, as they think fit to be official receivers of debtors' estates. These receivers are to be attached to each court, but will act under the general authority of the Board of Trade. The duties of an official receiver are generally:

(1) To protect the interests of the general public by inquiring into, exposing and providing for the punishment of fraudulent and reckless trading or culpable extravagance.

(2) To protect the interests of the creditors at an early stage of the proceedings by obtaining and giving them the information, without which they are helpless, and which experience shows they are unable to obtain for themselves.

(3) To act as interim receiver of the bankrupt's estate pending the appointment of a trustee, and as manager when no special manager is appointed.

Every trustee is to have his accounts audited not less than twice in each year by the Board of Trade.

Immigration.

The tide of immigration has now fully set in, and already several thousands have set foot on our land and entered actively into the task of developing the resources of the fertile soil of Manitoba and the North-west. So far the bulk of immigration has been from the older Provinces of the Dominion, but there have also been quite a number from across the Atlantic. The spring opening so far has been very favorable for their reception, and they have not been called upon to face any of the stormy weather which those who came in early a year ago had to contend with. This year the position of the immigrant is vastly improved over that of twelve months ago. The railway now carries him to within a few miles at the most of the section in which he intends to settle, and the delay and expense attendant upon long trips with horse or ox team overland are done away with. Ample provision has also been made in

the way of providing comfortable quarters in immigrant sheds for those who do not care to incur heavy expenditure in hotel bills. So great will be the rush that it will tax the energies of the survey parties to keep up with the demand for land. One very gratifying feature is that those who have come seem well satisfied with the prospects that are before them, and go to work with a will and determination which cannot fail to be accompanied by success.

Business Training.

In this age of the world, when he who enters into any business speculation has to face strong and keen competition at every hand, the necessity for thorough business training is imperative. We were very much pleased with a visit to Eaton & Lindsay's Business college in this city the other day. This establishment supplies a much needed want in our educational system. Our regular school system is too prone to run into a class of education such as classics, etc., which, although very well in their way, are really of no actual benefit to him who does not aspire to a professional career. A sound business education is of much more importance to the majority of the youth of our country. Messrs. Eaton & Lindsay have large and airy premises on the third flat of Hargrave's block on Main street, which they have fitted up without regard to expense. The training is thoroughly practical, the regular routine of every day business being gone through with in the college as thoroughly as in actual life. Those who may desire efficient service in their book-keeping departments cannot do better than make inquiry at the college.

Moose Jaw.

We are glad to chronicle that this beautiful town is at last receiving the fame and popularity it deserves, as exemplified by the immense rush of storekeepers and farmers to that point. The geographical position of Moose Jaw is such as to insure its future as a railway center, while the fact of its being the end of a railway division and necessitating the residence permanently of skilled mechanics and railroad men (the right class to build a home) will still assist in its support. Already the C. P. R. have finished a 12-stall roundhouse and a 500-foot coal shed, besides other buildings. Nature has done more for Moose Jaw than perhaps any other place on the main line west of Winnipeg, by giving her a most beautiful town site, surrounded by some of the finest farm land in the North-west Territory, with an abundance of excellent water, supplied by the Moose Jaw and Thunder Creeks. The Moose Jaw is wooded by maple, ash, poplar and willow, and on its banks are to be found very superior clay and sandstone, and a movement is being made toward the utilization of the water as a power to be leased to manufacturers. The growth of the town has commenced at the station, and is going northwest, i. e., principally on the north half of Section 32, and selling so fast that it will be necessary for the company soon to survey another section for town purposes. The surrounding land is clay loam of a rolling nature and free from stone, suitable for the mak-

ing of steam plows, being void of hommocks and not inclined to bake in dry weather. The hay lands and sheltered spots on the Moose Jaw and Buffalo Lake afford capital chances for stock raising. --Cor.

WINNIPEG MONEY MARKET.

The stringency in the money market is abating to some extent, but progress in that direction is decidedly slow. The heavy failures that have taken place in Montreal and other eastern cities have had the effect of making the agencies of banks, whose headquarters are in the old Provinces, very conservative, in their dealings. They do not care as a rule to open new accounts, but content themselves with looking closely after those already on their books. There is still considerable demand for money, and a good deal of paper has yet to be renewed on part on maturity. Rates of discount have not changed. The best gilt-edged paper cannot be discounted at less than 9 or 10 per cent; and ordinary at 10 to 12. It is expected, however, that a week or two more will bring about a much easier feeling in the money market. The cash which will be brought into the country by immigrants, the return of the lumbermen from the woods and the commencement of railway construction and general building operations throughout the country will all tend to go far towards inaugurating a more easy state of affairs.

Money for real estate purposes is still hard to get, and private lenders charge pretty high rates for accommodation in this respect. Twelve and five per cent, and even higher, are the ruling figures for money thus obtained.

WINNIPEG WHOLESALE MARKETS.

Since our last report the trying fourth day of April has passed safely over, and the results have been an agreeable surprise to all interested. The proportion of paper met has been much in excess of that of the previous month, while even small remittances towards open accounts have become much more frequent and numerous during the past week. Since the fourth the whole commercial community of the North-west has breathed more freely, and the opinion is now general that the worst tug is over, and that a period of trade prosperity has again been entered upon. The feeling, however, does not reach exultation, and the wholesale dealers of the city have evidently determined upon conducting the trade of the coming season thoroughly upon conservative principles. A cautious inquiry before opening with new houses is now general, and the overstocking which took place during the past winter, will not be repeated if the local wholesale men have the control of the North-western trade. There are a few branches which have not as yet shared much in the general improvement, but even in these there is a much improved feeling and hopeful indications.

AGRICULTURAL MACHINERY.

The rush in this line of business may be said to be in full blast. There have been heavy shipments to the country during the week amounting to over thirty cars of all classes of implements. The feeling of buoyancy has been in