

tion objected to this as being too low, and asked that it be fixed at 75 per cent. In the debate upon this clause of the act a compromise motion was adopted, having the minimum to obtain a discharge at 66 per cent. This is certainly a very difficult point to decide. Indeed, it does not seem perfectly clear that a discharge should depend upon the exact amount an insolvent trader is able to pay. Circumstances alter cases, and there are special features in connection with different cases of insolvency. One trader who could pay 25 per cent of his liabilities, might be more deserving of a discharge than another who could pay 75 per cent or more of his liabilities. A great deal depends upon the circumstances which led to the failure. The trader who is forced into insolvency through an unforeseen sinking in values, or through misfortunes which no amount of business prudence and skill could forestall, is deserving of special consideration. In fact, it seems rather arbitrary to fix any amount which an insolvent must pay in order to obtain a discharge. The amount which an estate can pay is of course a matter of importance to the creditors, but otherwise it is not of as great importance in obtaining a discharge as the honesty and business ability of the insolvent. The man who is believed to be thoroughly honorable, and who has good business habits, should not be placed on the same footing with the incapable, dishonorable or reckless trader, in respect to the amount which he is able to pay. Though it is a point which should be taken in to consideration in granting a discharge, the amount paid by the insolvent should only be considered in connection with other facts relating to the failure. It therefore does not seem reasonable that any exact amount should be fixed upon in considering the question of granting a discharge.

**EDITORIAL NOTES.**

**FARM IMPROVEMENTS**, a Minneapolis trade paper, recommends the plan adopted by the Winnipeg wholesale dealer for disposing of bankrupt estates, and thinks it might be applied to the implement trade, with the object of overcoming the demoralizing effects of the slaughter of bankrupt stocks.

**DOKOTA lignite**, which is similar in quality to the coal of southeastern Assinibioia, mined at and near Estevan, is being tested in St. Paul, Minnesota, for steam purposes, by the Walter A. Wood Harvester company. Illinois coal is sold in St. Paul at \$2.90 per ton, and if the Dakota coal is found to be suitable for steam purposes, it is expected the railways will make a rate which will enable it to be sold in St. Paul lower than the Illinois article.

A **LARGE** number of additional changes have been made in the Wilson tariff bill at Washington, including advances on several lines of agricultural products. Eggs, which it was at first proposed to make free, have been placed at 3c per dozen. The duty is also advanced on butter and several other lines of agricultural products. Changes have been made so frequently in the United States tariff bill, however, that it is hardly worth while discussing the measure until it is finally disposed of, if indeed the bill is ever to become law.

**The Wool Outlook.**

Last week we published the circular of Mr. Hallam, of Toronto, concerning the wool outlook. Following is the annual wool circular of Long & Bisby, another Ontario firm, upon the same subject:—

"The past twelve months will long be remembered by those in the wool trade as a period of stagnation and disappointment. The domestic clip of 1893 was bought up and is largely held by country buyers and dealers, anticipating the removal of the duty on wool entering the United States.

"The Wilton bill, now before the United States Senate, may or may not become law in the next few months. If it does, it cannot help the wool market of Canada to any great extent, as wools grown in the United States are now being imported into Canada in considerable quantities, and are taking the place of Canada clothing and down wools, which to day are unsaleable at the price paid last season.

"It is estimated there are (1,000,000) one million men in the United States in enforced idleness, while at least (250,000) two hundred and fifty thousand more are engaged in strikes.

"The purchasing power of this large number of wage earners is almost nil, and this condition must seriously affect all other industries.

"The strikes in the coal regions, if not settled in a few days, will cause a fuel famine and necessarily close a great many factories now running, and so increase the great army of unemployed.

"Australia, Argentina and the United States are the largest wool producers. When reviewing the affairs of these countries, and noting the financial depression and the great shrinkage of values, it is a matter of pleasure—one may say surprise—to know that Canada has been so little affected. Her financial institutions have proved to be of the best, willing and able to take care of the business of the country. Money is plentiful and easy to obtain by those worthy of credit. Under a moderate tariff her factories for some years have been busy. While not producing millionaires, she has been furnishing employment and happy homes to thousands of wage-earners. That this state of affairs could continue, while the whole world was complaining of dullness and loss of trade, could not be expected.

"Within the past year the Dominion Government began seeking information having in view a reduction of duties where it could be done without destroying existing industries, it being generally understood that the Finance Minister would propose a great many changes when the House, now in session, met. Merchants and importers, not knowing to what extent the contemplated changes would affect their business, stopped buying, or rather refused to place orders with our mills.

"Some of the latter, through fear of lack of employment or jealousy of their competitors, tried to force the sale of their products, and in order to induce buyers to operate, quoted prices down (notably in flannels, blankets and some lines of underwear) below the cost of production, and to day these articles are the cheapest ever known. So if the farmer has to accept a low price for his wool, the purchasing power, per pound of wool, of the necessities of life is as great as at any time in the history of the trade. From England we have the report vouched for by several banking houses that the quantity of goods of all kinds being financed by them in the Yorkshire district is large beyond precedent, which goods have been accumulating for many, many months, waiting the settlement of the United States tariff.

"The fact that these goods, as well as large quantities of wool, are held ready for the expected change, may cause, when thrown on the market, a further depression of values.

"Now that the United States, with their armies of tramps and unemployed, their unsettled tariff and financial policy, being the only natural buyer of our combing wools, and

they under existing circumstances not being able to take at present or in the near future even a small per cent of the clip of 1893, which is still on the market, the question naturally arises, "What is safe to pay for the clip of 1894?"

"With these facts before us, and the prospects of the future anything but flattering, we would advise great caution, and would say that wools should be bought at 1 to 2 cents per lb less than last year, and be sold whenever there is a profit.

"No doubt some buyers will speculate on the prospect of free wool and pay more than the article is worth, as they did for the clip of 1893; but as the wool trade produces each year a number of this class, we will be agreeably surprised if they are not more numerous this season than in the past."

**The Winnipeg Industrial.**

The various committees are now hard at work preparing for the annual summer fair of the Winnipeg Industrial Exhibition association, which opens on July 23. The prize list will be issued in a few days, and can be had on application to the secretary. The sub-committee of the grounds and buildings visited the grounds on Monday and completed the arrangement for the planting of trees, repairing the race track, etc. About 1,000 trees will be planted at once. Instructions have been given to have the track put into first class shape as quickly as possible.

**Winnipeg Clearing House.**

Clearings for week ending May 17, were \$778,042; balances, \$106,497. For the previous week clearings were \$837,572.

Following are the returns of other Canadian clearing houses for the weeks ended on the dates given:

	Clearings.	
	May 11th.	May 3rd.
Montreal .....	\$11,396,607	\$9,286,959
Toronto .....	5,933,622	5,570,570
Halifax ..	1,254,561	1,227,930
Winnipeg ..	837,572	632,077
Hamilton ..	703,374	686,517
Total .....	\$20,126,738	\$17,405,053

**Crop Prospects in Europe.**

The weather in the United Kingdom during the past week could hardly have been more favorable for the crop of all kinds, and farmers are writing in a more cheerful vein, more especially as stock is rather improving in value. The low wheat prices, however, continue to furnish material for plenty of complaint, although from sheer scarcity English wheat is relatively much dearer than foreign, 2s being the average of fair 63 lb. red wheat. In France, also, the crop prospects are excellent, and farmers are now inclined to complain rather of an excess of moisture. Very favorable reports come also from Belgium and Germany, heavy rains in the latter country having done much good. In Holland, however, our Groningen correspondent writes that the winter crops wheat and rapsseed, have suffered more than had been anticipated from the severe frosts in January, and some replowing has been necessary. Very favorable weather is reported to have been experienced in Rumania, but the rainfall had been hardly sufficient. In Bulgaria the outlook is, however, described as not very satisfactory. In Austria-Hungary the prospects have improved, and in Italy, according to the latest official report, the rain had done much good, and the wheat crop was in excellent condition. In South Russia, according to our Odessa correspondent, good crops have been practically assured by the heavy rainfall which had been followed by comparatively warm weather. Smyrna advises of April 27 state that rain was wanted for the spring crops.—Beerbohm, May 4.