

area of occupied land of 800,425 acres, and of cleared land 512,467 acres. It will be observed that the area of cleared farm land in the Province was increased last year by 414,976 acres.

The following table shows the area and produce of those staple crops of the Province for 1882 and 1883 :

Acres—1883—Bushels.	
Fall wheat.....1,089,455	16,522,359
Spring wheat..... 587,090	10,237,080
Barley ..... 757,622	20,613,495
Oats .....1,423,529	55,724,044
Rye..... 188,438	3,577,774
Peas ..... 541,713	11,718,339
Totals.....4,587,847	118,393,091
Acres—1882—Bushels.	
Fall wheat.....1,188,520	31,255,202
Spring wheat..... 586,817	9,665,999
Barley ..... 848,617	24,284,407
Oats .....1,375,415	50,097,997
Rye..... 189,031	3,549,898
Peas ..... 557,157	10,943,355
Totals.....4,745,557	129,796,858

### THE TORONTO BOARD OF TRADE'S BANKRUPTCY BILL.

In previous issues we have taken occasion to criticise freely the measure for the ratable distribution of the assets of insolvent debtors, submitted for public approval by the Committee of the Toronto Board of Trade. It is only fair that we should close our present discussion of the bill by a statement of some of what we conceive to be its good features.

In the first place the bill does not propose to ignore past experience in this matter. It is based very largely on those parts of the Act of 1875 which dealt with the distribution of assets. This is as it should be. It would be the height of folly in framing a new law to depart from the old, except in those respects in which experience has disclosed defects in the former process of liquidation.

On the other hand the Committee does not hesitate to suggest the remedy it considers the proper one in the respects in which the law of 1875 failed to give public satisfaction. With the view of securing to creditors the real as well as nominal selection of the liquidator, it is proposed that estates shall in all cases pass, in the first instance, into the hands of the sheriffs of the different counties who shall hold the assets until a meeting of creditors can be convened. These sheriffs, called guardians, are not to be eligible for the position of trustee, nor is any creditor holding security, nor any employee of any such sheriff or secured creditor to be eligible for such office. Under such a law, if the administrator chosen be not an efficient and reliable one, creditors will certainly have only themselves to blame.

It is further suggested that no person, whatever, shall be eligible for appointment as a trustee, until he shall have given security to the amount of \$10,000 for the due performance of his duties. To this there is certain to be objection made. For all that, it would be a wise provision. No doubt the effect would be to prevent the appointment of creditors or their employees. All the better. The past has abundantly shewn, if any proof were necessary, that in

liquidation of estates as in all other matters nothing but actual experience in the work can secure real efficiency. If the good sense of business men cannot be depended upon to encourage really competent men to make a specialty of the liquidation of insolvent estates, it will be no misfortune to have the law in such a shape as to make it inconvenient for them to select inexperienced men from a false idea of economy. In the best of times, there will be some failures, and we shall always need some men skilled in the administration of estates.

The appointment of a Registrar in Bankruptcy for each Province is also a move in the right direction. If we are to have any general supervision over trustees, it requires to be less circumlocutory than that of a governmental department. As on this point there is little in the past experience of this country to guide us, great care should be taken to have the sections bearing on the subject framed so as to secure the end aimed at. Any failure in this would be sure to bring discredit on the new office.

As to rent claims and landlord's rights generally, we have already discussed at some length the new clauses suggested by the committee. With some slight modifications they will undoubtedly constitute the most satisfactory and equitable provision ever enacted here upon these points.

Finally, the proposed measure is shorter and more concise than any of the bills heretofore framed for the equitable distribution of assets. It is however worthy the most careful consideration of the committee, whether further improvement in the same direction cannot be made.

One of the respects in which it ought to be possible to improve upon the Act of 1878 is in dealing with preferential assignments and payments. It may possibly be dangerous to venture on entirely new lines on such a subject. The old clauses, however, which it is now proposed to re-enact, are so involved in their construction and have led to so many difficulties of interpretation in the past that some attempt at simplification should be made.

Taken as a whole, the bill reflects credit on its framers. Their task is not, however, finished. Not only is the bill susceptible of some emendation, but a number of points are left open and much is still undone as to the forms and schedules called for by the Act. No doubt those who have already done so much will see that no effort is spared to make their work complete and so deprive the Government of all excuse for delaying longer the needed redress.

### EXPENSES AND PROFITS IN MANUFACTURING.

Economy, or the lack of it, often makes all the difference between a money-making merchant or manufacturer and one who cannot make ends meet. His superior economy enables the successful man to make a profit where his rival cannot pay expenses. In these days of display and pretence, when so many people have not the courage to live comfortably within their means, but must make a "splurge" and run into debt because some fools of neighbors do so, it may be worth while to devote a little attention

to the economies of manufacturing as well as of shop-keeping.

We have had occasion to question whether our importers always know the full cost of their goods; and it may be more than suspected that many a failure has taken place because the merchant, wholesale or retail, did not obtain an adequate profit—being deceived as to the first cost of goods, through either negligence or incapacity. There is no more important department of business than that which relates to the calculation of cost; and one cannot be too careful to see that every item which goes to swell it should be included: packing, rail or water carriage, interest, depreciation, leakage, insurance, commission cartage—all items which go to swell the cost of an article need to be carefully noted.

Not less careful, but if possible more so, should the manufacturer be, who has so many elements of labor and material to look after and to calculate. The knowledge which a man must command who would be a successful manufacturer to-day, extends over a wide field: Mechanics Mathematics, Chemistry, Political Economy, Climate, Hygiene—all these bear upon his work. It will not do to rely, in 1883, upon the estimates of cost of manipulation or machine handling in certain industries which were made fifty years ago, or in another country. The changed conditions of to-day give different data and require fresh calculations. And in the competition of to-day that manager who best understands how to systematize his labor, to reduce friction, to retard waste, has an advantage over his rivals. A prudent manager, we should think, would not attempt to make a piece of goods till he has made a calculation of what the net cost will be. He should also know what the stuff will bring in the market. He will inform himself as to the daily product of each machine employed, and what this product has cost. A full and honest statement should be prepared of each month's operations, for the benefit of stockholders, and the manager should see that no more raw material is carried than is necessary for the amount of goods produced, and should work on orders as much as possible. His duties should not be confined to walking about the mill once or twice a day and sitting in the office, while at the same time receiving a large salary, as some so-called managers do. The condition of the machinery in a factory is a matter of constant and vital importance. A competent manager will inform himself as to the working of every piece of machinery in the premises, and should be able to repair it.

We find in an American exchange some suggestions on the sorting and cleaning of wool, for example, which illustrate the sort of technical knowledge that helps factory men to run at a profit. Referring to the cost of making flannel, this writer says:—"We have placed the cost of clean wool for that purpose at fifty cents per pound. This, to those not having practical knowledge of the business, may seem too low, but we think it can be shown that this estimate is correct. Twenty-five cents per pound will buy the very choicest California or Oregon wool, and on this basis we make our calculation. Wool at twenty-five cents, well bought, medium grades, will not shrink over fifty-