

paper on the subject read by Mr. J. K. Ward of this city before the Young Men's Christian Association last winter,—taken without a word of credit to the writer. On page 26, referring to timber lands under license, Mr. Dawson says: "The licenses.....are renewable every year, and may be continued as long as the owner of the standing timber requires the use of the land for his operations." This is another mistake;—the land can be held only until required for purposes of settlement, surveyed into townships, &c. The next statement—respecting crown dues requires correction also: In Quebec, pine logs pay 22 cents each, for logs of 17 inches and upwards in diameter and 13½ feet in length; and pay 11 cents for logs from 12 to 17 inches, same length; spruce logs pay 5½ cents each, not 10 cents as Mr. Dawson puts it. The statement at the end of the paragraph is also incorrect: the "stumpage," as it is commonly termed, in Ontario for pine and spruce logs is 15 cents and 10 cents respectively, or at the rate of 75 cents per thousand feet board measure for pine (Doyle's rule), and 50 cents per thousand for spruce. It is to be hoped that the other articles in Mr. Dawson's well printed and compact little work are compiled with more care than that on the lumber trade, the only one which, as yet, we have had the time to examine.

A REMARKABLE SHOWING.

If the large and unexampled increase in the Canadian make of cheese this year has exceeded the expectations of the most sanguine, and created general surprise both here and in England, the manner in which the great bulk of this enormous production has been worked off, up till within the past two weeks is matter for still greater wonderment. Last year was considered the most remarkable on record for the promptness of the demand from Great Britain, but this season the quick absorption of our unprecedentedly heavy make has outstripped all calculations, and beat all previous records hollow. Up till the time when contracting commenced the English demand was simply insatiable, and it seemed that the more cheese our ocean steamers dumped into English ports the greater were John Bull's cravings for increased rations. But, as soon as prices were prematurely enhanced by contracting, the English enquiry, which till then had taken our goods without a hitch, was checked, and buyers on the other side refused to follow the advance here, and the result was a block. Within

the past two weeks there has been a comparative stand-off between buyers and sellers, although the former have ordered more than we expected under the circumstances. In round figures there have been exported from Montreal this season, to date about 670,000 boxes of cheese against about 500,000 boxes for the corresponding period last year, showing an increase of 170,000 boxes or about \$1,000,000 in value. The grand secret attending the success of our export cheese trade up to the present has been what we have repeatedly pointed out, namely, the production of a good article at a reasonable cost; and if we continue to treat John Bull in that style it will tax all our energies to satiate his capacious appetite. The present situation of the market will be found in our regular report.

INSOLVENCY LEGISLATION.

The London *Canadian Gazette* gives the substance of what occurred at an interview between members of the London Chamber of Commerce, who were introduced by Mr. S. Morley, M.P., and Sir Leonard Tilley, prior to his departure from London, on the subject of a Bankrupt Law. It is not surprising that those interested in commerce with Canada, should have availed themselves of the opportunity to press upon the attention of the Finance Minister the necessity of protecting the interests of her creditor class. It appears that the parties who waited on Sir Leonard Tilley represented not only the London but several Provincial Chambers of Commerce. It is hardly necessary to remark that the fraudulent preferences which are the necessary result of the absence of a Bankrupt Act are not only detrimental to the honorable name but to the commercial credit of the mercantile community. The resolution embodying the above opinion had been sent to the various Canadian boards of trade, and letters had been received in support of it. Sir Leonard was reminded that a deputation had waited on Sir John Macdonald in 1881, and had urged the importance of legislation to prevent fraudulent preferences. Sir John had pointed out the special difficulties that were found to exist in Canada, owing to the concurrent powers of the Dominion and Local Legislatures. This difficulty of course would not be felt in the case of a Bankrupt Act. Sir John further stated that the Canadian Government proposed to wait and see the result of the bankruptcy legislation, which was then expected from the Imperial Parliament, but which has since

been successfully accomplished. One member of the deputation, Mr. Priestley, said that the Yorkshire manufacturers had struck off from their books the names of Canadian customers who were thought to be at all likely to make fraudulent preferences.

Sir Leonard Tilley informed the deputation that the administration did not feel able to grapple with the question last session, but that it would engage the attention of Parliament. Of course the question must engage the attention of Parliament, but, if left in the hands of a private member, there is little hope of any satisfactory result being obtained. Sir Leonard gave little reason to hope that bankruptcy legislation is possible. He stated that in and out of Parliament the feeling was hostile to the discharge of an insolvent debtor, although favorable to the distribution of the assets fairly among the creditors. After some further conversation and increased pressure for legislation by the Dominion Parliament Sir Leonard assured the deputation that he would take an early opportunity of conveying to his colleagues the anxiety felt in England in regard to the importance and necessity of a law on the subject, and further promised that his colleagues would give close attention to the matter before the next meeting of Parliament. All this, however, had been perfectly well known to the members of the administration long ago, and we own that we find no encouragement whatever from the interview. The chief difficulty it is well known is within the administration itself, and those who are sensible of the importance of dealing with the question of insolvency, are not prepared to insist on its being made a Cabinet question. Were they to do so, we do not believe that many of the dissentients would exhibit the virtue of resignation.

SPECULATION IN QUININE.

There are few articles that have been subjected to greater fluctuations in values through the pernicious efforts to "corner" the market, than quinine, although such attempts have invariably proved fruitless and entailed severe reverses upon those who endeavored to profit by them. The failure of C. J. Meier, of London, referred to by us at the time, as well as the Milan failure, are the latest examples of the folly of attempting to control the market in the present advanced stage of bark production. The London house referred to was brought down chiefly through its large speculative purchases of Peruvian bark, compelling it to go into