

A BANKRUPTCY LAW.

That there exists a necessity for a bankruptcy law in Canada no one connected in any way with trade can deny. The problem as to how it can be best accomplished is a difficult one to solve. The old law that was in force until a year or two ago was too easy and had too many loop-holes in its construction to admit of its being practical in its results. Of late the Boards of Trade throughout the Dominion have been giving the question serious consideration, and have passed a series of resolutions embodying what they consider should be the law of the country in this direction. The Toronto and Montreal Boards of Trade are prominent in this movement. The Act which they propose is based chiefly on the Insolvent Act of 1875, the Hon. Mr. Abbott's bill introduced some years ago, and the Scotch bankruptcy statutes. Their proposal is to make the measure applicable to trades only. The sheriff, it is suggested, shall be the official guardian of estates, shall call meetings of creditors at the earliest date, and the creditors then shall select a trustee. Before the trustee is eligible for the position he has to give security to the amount of \$10,000 for the benefit of creditors, with such additional security as may be required by creditors at any meeting. A registrar in bankruptcy is also to be appointed for each province. As regards leases we cannot do better than quote the sections of the proposed Act referring thereto. They read as follows:—"39. If the debtor holds property under lease the trustee shall, notwithstanding, any condition contained in such lease, have the right to retain possession of the premises for his use as such trustee, for the period of two months next after the date of insolvency, and may within that time with the authority of the creditors, * or with the authority of the Inspector or Inspectors * * elect to retain the premises for the balance of the term covered by any such lease, in which case he personally and the assets of the estate in his hands shall be liable to the landlord for rent at the rate secured by such lease from the date of insolvency to the end of such term. * * and in the event of the trustee not so electing to retain the premises, he and the assets of the estate in his hands shall be liable only for occupation rent for the premises during the time he shall actually retain possession thereof.

"41. No landlord shall be entitled to distrain upon any goods in the custody of any guardian or trustee, and any landlord having distrained upon any goods of a debtor before the same shall have come to the possession of any guardian or trustee, shall be bound on demand to deliver up such goods to such guardian or trustee, subject to the rights of the landlord to his preferential claim for rent, as hereinafter provided.

"42. The preferential claim of a landlord, for rent, in the Province of Ontario, New Brunswick, Nova Scotia, British Columbia, Prince Edward Island and Manitoba, is restricted to the rent due, or accruing due, in respect of the three months next preceding the date of insolvency, and for other arrears of rent, if any, such landlord shall be entitled to rank as an ordinary creditor. In the Province of Quebec the preferential claim of the landlord shall be governed by the Civil code. No landlord shall be entitled to any future rent from any estate, guardian or trustee, save occupation rent as aforesaid. And all provisions in lease providing for payment of any future rent in the event of insolvency shall be null and void as against creditors and their trustees.

KEEP A STIFF UPPER LIP.

Sometimes when a man gets into difficulty he feels and imagine things are a great deal worse than they really are. He becomes despondent and instead of putting his shoulder manfully to the wheel he allows everything to run at random, until he becomes so hopelessly involved that it is an impossibility to get rid of the incubus incurred. This has been true of not a few in this country. Perhaps, not well accustomed to business and not well posted as to its conduct, the first sign of financial disorder puts him, to use a colloquial expression, "off his base." He may stand for a while, but the withering blast proves in the end too much for his courage and he finally succumbs. Lack of nerve and proper business qualifications on the part of those engaged in trade throughout the country has had something to do with the development of the crisis that has existed in this country for the past few months. An honest determination, coupled with ability to perform, will achieve success under even difficult and trying circumstances.

A PRODUCE CENTRE.

It is every day becoming more apparent, that some steps must be taken to organize and centre the produce trade of the North-west in Winnipeg. For years the butter, eggs and such like goods have been imported almost bodily from the Eastern Provinces and the United States, while very little attention has been paid to collecting and distributing the local supply. Up to the past spring potatoes and even oats were imported in a similar manner regardless of the constantly increasing local supply, and the glut which has occurred in these during the present season shows how foolish this system of reckless importation and ignoring of the local supply has been. The local production of butter, eggs, and other articles of food produced by our farmers is fast assuming great proportions, and already interferes very materially with importing arrangements. Country merchants are beginning to complain of a local supply of butter beyond the demand, and are anxious to procure a ready cash market for their supplies. It is high time therefore that the wholesale dealer in local produce was gaining a footing in Winnipeg and that his facilities be supplemented by butter packing and egg shipping arrangements. For another season his work will be only distributing between local points, but before the close of 1884 it will be found that exporting of such products will become a necessity. The days of importing produce are pretty nearly numbered, and the fact is one upon which to congratulate ourselves. Every car load of such products secured from local sources is so much money retained in the country, and business men here know how much the want of funds has been felt of late. The year 1881 placed the North-west on an exporting footing in wheat; 1882 produced the same results in oats, although grain dealers were slow in recognizing the fact, and 1883 has wiped out potato importing and will probably necessitate their export. This is the last season that butter and eggs need be imported if the collection of these products is organized, and with the opening of railway communication into the Bow and Belly districts a supply of beef will soon be forthcoming. All that is wanted is organization and it will be found in 1885 that importation of any kind is unnecessary, unless canned goods and other delicacies.