

English Bankruptcy Statements.

During the first week of April the number of failures gazetted in England and Wales was 208, being a decrease of 18 compared with the corresponding week of 1882, and a decrease of 55 compared with the same week in 1881. These figures may be regarded to some extent as an indication of the return of mercantile prosperity in England, but at the same time there is no doubt the more rigid administration of the bankruptcy law during the past few years has operated in some degree to bring about the gradual decrease of failures. Some years ago the British mercantile world was thrown into consternation by a few gigantic and fraudulent cases of failure, and various schemes were propounded attracting more or less attention with a view to prevent such cases of fraudulent or reckless dealing in future. It was strongly urged that the bankrupt should be subjected to a severe examination, and, in case of dishonest practices being proved against him, that such punishment should be meted out as would deter others from following his example. It was suspected, and in many cases admitted, that the bankrupt "had kept himself all right," but even in such cases, the bankrupt, after a formal examination, had no difficulty, in the great majority of cases, in effecting a composition with his creditors. While the bankruptcy law in England has not undergone any material change subjecting bankrupts to a more crucial test and visiting them with sterner punishments, there can be no doubt that the outcry that followed the fraudulent cases above referred to, led to a more rigid administration of the law, such as it was, and that the decrease in failures has been in some measure the result. In this country things are different, we have commercial prosperity, we have no bankruptcy law, no examination of bankrupts, and we have not a decrease but an increase of failures. The following is a comparative statement of the failures in England and Wales during the first week of April for the last three years, showing how they are distributed amongst the various trades:

	1883.	1882.	1881.
Builders, building materials,	22	20	27
Chemists and druggists,	4	3	6
China, glass, earthenware,		1	1
Confectionery, toys, fancy goods,	2	3	5
Corn, coals, minerals,	8	13	9
Drapery, clothing, textures,	19	22	31
Farmers,	15	10	25
Furniture, upholstery,	1	7	5
Horses, vehicles,	2	1	6
Jewelry, watches,	2	3	4
Leather,	13	14	12
Metals,	7	8	6
Paper, printing, etc.,		9	2
Provisions,	43	48	45
Wines, spirits, tobacco,	33	36	40
Miscellaneous,	33	23	13
	208	226	263

Newspaper Enterprise.

The Commercial Bulletin of Minneapolis gives the following statistics of newspaper enterprise on the American continent. It says: "The newspapers and periodicals of all kinds in

the United States and Territories now reach the imposing total of 11,100. This is an increase of 535 in twelve months. Taking the States one by one, the newspaper growth in some is very considerable. The present total in New York State for instance, is 1,300—a gain of 80 in the past year. The increase in Pennsylvania is 48, the existing number being 943. Nebraska's total grew from 175 to 201, and Illinois' from 800 to 904. A year ago Massachusetts had 420 papers, now the number is 438. In Texas the new papers outnumbered the suspensions by 8, and Ohio now has 738 papers, instead of 602. The most remarkable change has occurred in the Territories, in which the daily papers have grown from 43 to 63, and the weeklies from 160 to 243, Dakota being the chief area of activity. The number of monthlies throughout the country grew from 700 to 1,062. The figures given above are exclusive of Canada, which possesses a total of 608. It is interesting to note that the newly settled regions of the Canadian Northwest are productive of newspapers as well as wheat, for the number of journals issued in Manitoba was nearly doubled during the year."

Advertising.

It has been said that advertising stands in exactly the same relation to the commercial world as steam to the mechanical world—it is the great motive power. The ways of advertising are almost without number, ranging all the way from the straightforward and formal appeal to the public through the medium of the press, to the clap-trap device of the medical practitioner who arranged to be called out of church or to be roused from his nocturnal slumbers in such a way as to rouse the whole neighborhood at the same time. Whatever be the mode of advertising adopted, repetition is usually found essential to its success. One appeal, in whatever way made, is very liable to be forgotten. Mr. Robert Bonner, of New York, who has amassed a great part of his fortune through judicious and persistent advertising, makes the following statement: "One of the points of good advertising is to address the same people over and over again. For instance, suppose you were introduced, with about 500 others, to the President, the chances are that the President would not remember you. But if you had an opportunity of seeing him again, and said, 'Mr. President, I am Charles Wolsey, of Brooklyn; Senator so and so did me the honor of introducing me to you,' and you did this two or three times, you would be sure to be remembered. In the same way an advertisement presented once is forgotten almost invariably, and so thrown away, while one presented three or four times makes an impression."

Canadian Railways.

The following interesting statistics of Dominion railway affairs for the year ending June 30 are taken from the Government Blue Book just to hand:

	1881.	1882.
Miles in operation,	7,200	7,630

Do. track just laid,	335	530
Under constructor,	2,910	3,180

Of the 3,180 miles under construction, 2,184 miles were on the line of the Canadian Pacific, 218 on the Quebec and Lake St. John, and 690 on the Ontario and Quebec. Of the railways in operation on June 30, 7,166 miles were of standard gauge (4 feet 8½ inches), 60 broad, and 304 narrow gauge. All the roads under construction are of standard gauge.

Traffic increased largely in 1882, but the receipts were by no means in the same ratio. In 1882 there were 34 per cent more passengers carried than in 1881, but the receipts increased only 22 per cent. Freights increased 12 per cent in tonnage, while the receipts actually decreased 5 per cent. The number of passengers carried was 9,332,323 in 1882, against 6,943,671 in 1881. The tonnage of freight was 13,575,787 in '81, against 12,065,323 in '81. The corresponding receipts were for passengers, \$10,018,478 and \$8,223,254; for freights, \$17,729,645 and \$18,668,982.

The total receipts of the railways for the year ending June 30, 1882, amounted to \$29,027,789. In 1882 the working expenses were 77.13 per cent of the receipts, against 71.91 per cent in 1881. Thus the net earnings in 1882 were \$6,637,081, against \$7,808,091 in 1881. The capital nominally invested in 1882 was \$415,611,810, against \$389,285,700 in 1881.

Land Titles.

A bill entitled "An act for the declaration of titles to lands and to facilitate its transfer in the territories of Canada" has been prepared and introduced by Mr. McCarthy. The bill is a lengthy one, and has no chance of being passed this session. It is based on what is known as the Torrens Act, and proposes to establish in the North-west a system of mutual insurance under which every owner of land brought under the operation of the bill shall contribute one-quarter of one per cent to an "assurance fund" to pay damages to persons who may be injured by the declaration of indefeasible titles. In the North-west, where titles are not many remove from the crown, and where a vast extent of territory is still ungranted, there is the most favorable field for the operation of such a bill. In the older Provinces there would be the difficult and expensive operation of quieting titles before a certificate of title under the proposed act could be granted. Even apart from the quieting of titles the expense involved in supporting the assurance fund would be considerable, and might be objected to. But the certificate of title may itself be unsatisfactory. It would not shew what decrees, orders or executions, if any, had been made against the owner after the certificate had been granted by the registrar-general or examiner of titles. There might be reservations in the original grant, taxes overdue, rights of way, or leases impossible to discover from the certificate. The bill in its present form is liable to numerous objections, and there is no likelihood of its becoming law without amendments. It ought to be mentioned as a matter of no small importance that it is not proposed to make the act compulsory.