

INSOLVENT LEGISLATION.

In the Nova Scotia Legislature, a private bill was introduced for the distribution of insolvent estates, the main provisions of which makes preferences illegal and provide for the equal distribution of assets among the creditors. Provision was also made in it for making assignments to sheriffs of counties, but creditors were allowed to substitute assignees of their own nomination. The bill was largely a re-enactment of the Ontario act, omitting some provisions that have been the subject of controversy in the courts of that Province. What a pity it was that there was no Dominion legislation this year to provide for the objects above contemplated! Until we have one uniform law for the Dominion business men all over the land will continue to be dissatisfied. Some debtors will grow fat by defrauding their creditors, while less fortunate ones will, if they do not find their way to jail, be forever prevented from re-entering business on their own account. Bradstreet's statement to which reference is made elsewhere shows that the greatest number of failures are due to incompetence rather than to wilful dishonesty. Much of this, however, is quite as reprehensible as crime.

Bradstreet's classify this incompetence as follows: Incompetence pure and simple, inexperience, lack of capital and the unwise granting of credits. No one can justify any of these; nevertheless, very frequently the creditor is quite as much to blame for the outcome as is the debtor, if indeed he is not moreso. Too little attention is paid to the habits, conditions and surroundings of a debtor until he has got heavily into the wholesaler's debt. Then he may possibly be looked after, but it is then too late, and he is made to suffer for what the contributory negligence of those who finally push him to the wall are largely responsible.

Debtors of retail as well as of wholesale houses want closer watching and better looking up than they frequently have, and, wherever it is possible, the causes of failure to meet engagements should be carefully looked into. There is something wrong somewhere. If the times themselves are out of joint the debtor ought to be made to sail close to the wind. If there is nothing out of the ordinary, the debtor's name is scarcely worth keeping on the books, and the sooner all that is realizable is obtained the better; the first loss being almost invariably the smallest, while the debtor, if he be at all a worthy character, can the sooner go to work again, climbing once more, if need be, from the bottom of the ladder.

There is one class of insolvent debtor who, for our part, we would not be disposed to rehabilitate. We refer to those who neglect their business, who fail because of speculations outside of their regular operation, whose to say the least of it doubtful habits render them unable to attend to their business, whose personal extravagance is their stumbling block or who fraudulently dispose of property which is really not their own but that of their creditors. Until we obtain an insolvent law which is worthy of the name there will be business unrest

everywhere. We therefore hope to see that between now and the next meeting of Parliament, there will be such an agitation as will result in the enactment of a law that will tend to increase business stability and remove the lack of confidence which unquestionably prevails at present.

PARLIAMENT PROROGUED.

At length the business of the Dominion Parliament has been brought to a conclusion and the members have separated and by this time most, if not all of them, if not at their homes, are on their way to them. The session is more remarkable for what has been left undone than for what has been accomplished, though minor matters have had the attention which their necessities demanded. The Governor General has delivered his valedictory and will in all probability be succeeded by Lord Aberdeen, a British nobleman who has considerable interests, especially in this province. Lord Stanley has not had anything out of the ordinary routine with which to deal during his term of office; what, however, he did he has done well, and personally he has been very popular.

EDITORIAL COMMENT.

THE season's work at the salmon canneries bids fair to be much more extensive than last year, this being it is estimated the time, or the heavy run.

THE wreck of the steamer *Romulus* at Cowichan Gap is another example of the incorrectness of the official charts which gave no sign of any danger there.

THE Provincial Parliament will, it is expected, be prorogued towards the end of this week, several important measures having been held over until next session.

ANOTHER scheme to colonize Canada is reported from Boston and New England where some 50,000 Maritime Province residents are combining to purchase lands in New Brunswick and Nova Scotia with the object of co-operating to promote agricultural and manufacturing development.

THE Government's neglect at the Albert Head quarantine is amply demonstrated by the fact that Japanese and others held there as Oriental suspects are ranging the country in search of the absolute necessities of life, and there is no knowing of what diseases they may be the disseminators.

CONSIDERABLE excitement has been caused in British and Canadian circles by the Russian claim that the national water in Behring Sea extends thirty leagues from the coast line. If so does this apply to merchant men as well as to sealers? The claim is to say the least of it a most extraordinary one.

ON the occasion of the failures of several large mercantile and financial concerns in

Australia, last year, it was announced to be the intention of the authorities to prosecute the directors and officers of some of them for preparing and circulating false and misleading statements, thereby causing great hardships and loss to those who had been in this way deceived. It is now announced among the outcomes so far that the chairman of the Anglo-Australian Bank, Mr. Staples, has been sentenced to penal servitude for five years; Norwood, the auditor, to penal servitude for two years; and Haroldson, the accountant, to six months' imprisonment. These respectable confidence men have received no more than their desserts, though in comparison with the treatment accorded to some of the Panama Canal directors they have been, to all appearances, more severely dealt with.

THE endeavors of the Seamen's Union or possibly of those individuals who are seeking to carry out nefarious schemes against the owners and masters of vessels cannot be too severely reprobated. The discovery of dynamite on board several ocean going ships, among them on the steamer *Bawmore* with all the instruments and appliances laid in order so as to ensure her destruction by a sort of automatic process, sufficiently indicate the length to which miscreants are prepared to go and that to the discredit and dishonor of the organized labor in whose interests they pretend to be acting. That the dynamite plot was invented and partially carried into effect by the men who made the raid on the *Bawmore* some weeks ago cannot be in any way doubted, and the labor authorities ought, in justice to themselves and the element they represent, to repudiate the entire business and do their utmost to ferret out and bring to justice the men who in this matter have played the part of devils rather than of human beings. To fair fighting we have no objection, but this dynamite business should be put down with a strong hand.

Our Montreal contemporary, *Le Moniteur du Commerce* has an article on Paternalism, which the present head of the United States government thinks has been carried to too great lengths in that country. But, if that be the case, with the sixty millions of inhabitants of the United States may we not say that with a population one-twelfth of that number the experience here has been the same but to an even greater and more inexcusable extent? Our contemporary shows that Provincial and even municipal assistance is demanded for the most inconsequent enterprises, the granting of which is the means of doing a very serious wrong. Moreover, the same paternalism has led hundreds of young men, who might have been otherwise engaged with more advantage to themselves and the country, to seek Government situations not as remunerative as outside callings might have been, but which enabled the person so patronized to live a life of comparative ease, without any anxiety as to the future. This, it is said, has gone a long way to destroy personal self confidence and that manliness which ought to be the individual as well as national characteristic.