

object to it. So if the effect might be to give to some creditors a preference over others there would be room to complain. But where as here the trustee was chosen not by the debtors but by the creditors themselves, and where there is no doubt about all the creditors being able to receive their rateable shares of the proceeds of the estate, the attempt by some creditors to extort payment in full at the general expense is such as they cannot well feel proud of.

"A STRAW WHICH SHOWS," &c.

The season of production in excess of demand among the cotton manufacturers seems to have arrived somewhat sooner than even the prognosticator of evil could have anticipated, and we understand the proprietors of one mill propose to overcome the difficulty arising from an overstock by soliciting orders directly from the retail trade, and their travellers are now out on the road for this purpose. How far this will be successful remains to be seen, but at first sight it is not very promising. The inducement offered the retailers no doubt will be that they will get their cottons at mill prices the same as the wholesale merchants, the manufacturers also suppose they will have the wholesale dealers profit to the good—Both of these results cannot be attained. If the retailer is to receive his cottons in small quantities at the same prices at which they have heretofore been sold to the wholesaler, the manufacturer must be out of pocket the additional cost attendant upon canvassing the trade all over the country, with the usual percentage of bad debts less what it costs him to sell to the wholesale trade, or he must add to the wholesale price such a sum as will cover the additional cost and risk.

If the statement made to us is correct, that taking the average of several years the wholesale merchants make little or no profit upon cottons, and that no house could pay expenses whose business was confining to the staple article of cottons, it is difficult to conceive how a manufacturer is going to assume the role of a distributor and make it pay. If, as is the case in question, the products are restricted to one make at two or three prices, the largest retailers can only purchase a limited quantity at a time, and the average retailer will probably purchase but few pieces at a time, the necessities of his trade requiring an assortment only to be had from the product of several mills. Other things being equal he will find it convenient and a saving of freight to get these along with his other staples, unless indeed the value is vastly superior, a thing which the other manufacturers are scarcely likely to permit. In short, by the time the manufacturer has adjusted his business so as to overcome the many difficulties common to the wholesale—or middleman's—trade, he will probably find it is a business by itself and that the middleman fairly earns the little profit he gets. If the manufacturer cannot find an outlet for his goods through the customary channels some other expedient will probably be found more successful and desirable than his becoming both manufacturer and merchant, especially when he has grey cottons only to deal with.

—The quantity of timber imported into Great Britain for the first four months of this year compares as under with that of the same period last year:

	Hewn Timber.	Sawn Lumber.
1883	408,733 loads.	376,466 loads.
1882	460,566 "	452,210 "

There is thus a decrease of between fourteen and fifteen per cent., in the quantity imported this year. The decline was most marked in April, being over twenty-five per cent.

LEGISLATION OF THE SESSION.

The impression seems to be general among business people that more banking capital is required in Canada. This conclusion has probably been reached from the fact that the Pacific Railway has locked up some millions of capital for many years and that a very large amount of new capital has also gone into cotton, woolen, iron, paper, and other manufactures. This impression may serve to account for the number of new banks that have been chartered during the session of the Dominion Parliament just closed. The names of the proposed banks are, the Central, which was organized in Toronto on Tuesday last. The Bank of London, as its name indicates, will have its chief place of business in London, Ont. Brantford will no doubt be the seat of the Brant county bank. The charter of the Northwestern Bank has been amended. An Act is passed to provide for the amalgamation of the Bank of Nova Scotia with the Union Bank of Prince Edward Island, and the Farmer's Bank of Rustico, P. E. I., has its powers extended. The general Act relating to Banks and Banking has also been amended.

The Insurance legislation of the session includes the following enactments. The National Fire Insurance company obtains power to wind up its affairs, relinquish its charter and dissolve the company. The capital stock of the Quebec Fire Assurance Co., has been reduced to \$——. An amendment has been made to the charter of the Citizens Fire Insurance Company and the Manitoba and Northwestern Fire Ins. Co. has been incorporated, with its chief place of business in Winnipeg.

Little or no legislation of importance was required by the Loan Companies. The Credit Foncier Franco-Canadien relinquished some of its privileges and obtained power to lend monies at a higher rate of interest. An amendment was made in the charter of the London and Ontario Investment Company. The Grange Trust Company, whose chief place of business will be at Owen Sound, has been incorporated. The Bill to amend an "Act respecting insolvent banks, insurance companies, loan companies, building societies and trading corporations," has passed.

The following Railway Companies have been incorporated: Pacific and Peace River; the Saskatchewan and North-Western; the Qu'Appelle, Long Lake and Saskatchewan Railroad and Steamboat Company. Amendments have been made to the charters of the following companies or to Acts which relate to them: The Great Western and Lake Ontario Shore Junction; the Chignecto Marine Transport Railway Company, limited; the Ottawa and North-West Railway Company; the Kingston and Pembroke R. R. Co.; the New Brunswick Railway Company; the Ontario Pacific; Great Eastern Railway Company; Northern Railway of Canada, the Credit Valley Railway Company. An Act is passed which is further to amend the Consolidated Railway Act of 1879, and to declare certain lines of railway to be worked for the general advantage of Canada. Authority has been given the Grand Trunk Railway to extend its traffic arrangement with the North Shore to fifty years from the date thereof. An Act is passed to amend the Act incorporating the Ontario and Quebec Railway Company, and one is passed to incorporate the Wood Mountain and Qu'Appelle Railway. A change of name, and amendment of the Act of incorporation amended is required by the following railway companies: The Montreal, Ottawa and Western, changes the name to Montreal and Western Railway Company; the Northern, North-West-

ern and Sault St. Marie changes its name to the Northern and Pacific, and amends its charter. The Portage Westbourne and North-Western Ry. changes its name to the Manitoba and North-Western Ry. of Canada and amends its charter; the Winnipeg and Hudson's Bay Ry. and Steamship Company and the Nelson Valley Railway and Transportation Company are united into one corporation, under the name of the Winnipeg and Hudson's Bay Railway and Steamship Company.

The European, American, Canadian and Asiatic Cable Company (limited), changes its designation to "The American, British and Continental Cable Company (limited)." An amendment is made to the act respecting the incorporation of a company to establish a marine telegraph between the Pacific coast of Canada and Asia. "The Canadian Rapid Telegraph Company (limited)," is also incorporated, whose purpose it is said to be to make electric communications through water without cables and to do other marvellous and hitherto unheard-of things. The act incorporating the Railway Trust and Construction Company of Canada (limited) is amended; and one is passed to make further provisions respecting the regulation and collection of tolls on Government timber slides, and other works constructed to facilitate the transmission of timber, lumber and saw logs. We observe that an act of the present session respecting booms and other works constructed in navigable waters, whether under the authority of the Provincial acts or otherwise, has been amended.

GRAIN MOVEMENT &c.

The quantities of grain and flour which have this year reached Montreal are fully one sixth greater than those of last year, while shipments from that city are a fourth greater. We append a statement of the total receipt of grain there by Rail, Lachine Canal and River, from the 1st January to May 23rd, 1883, with comparative receipts and shipments for period of 1882:—

GRAIN.	RECEIPTS.	
	1883.	1882.
Wheat bushels.....	2,237,955	1,210,657
Corn "	157,960	250,809
Peas "	476,369	708,772
Oats "	109,815	305,318
Barley "	56,896	45,572
Rye "	39,075	17,204

The receipts of flour were 322,992 bbls. as compared with 272,393 bbls.; of oatmeal and cornmeal 36,968 bbls. as against 12,261 bbls. in 1882. Receipts of cheese were considerably larger: 18,520 boxes against 13,639, but those of butter were scarcely half, being 18,790 against 35,764 last year. Meats, lard, tallow and leather were all in smaller quantity this year: ashes about the same.

Shipments of flour, meal and wheat show a very marked increase, but those of almost every thing else, pork and bacon excepted, are lessened. Oats, corn and peas show the most marked decline in outwards movement:—

ARTICLE.	TOTAL SHIPMENTS.	
	1883.	1882.
Wheat, bushels.....	1,683,998	761,564
Corn, "	1,022	126,595
Pease, "	376,069	574,182
Oats, "	15,701	201,293
Barley, "	17,690	35,303
Rye, "	545	70
Flour, brls	191,097	125,680
Meal, "	38,278	13,618
Butter, kegs.....	23,013	44,902
Cheese, bxs.....	48,435	73,350
Pork, brls.....	6,818	5,505
Lard, brls.....	14,084	17,450
Meats (Bacon, &c.) pkgs ..	20,071	19,733

—The annual statement of the city treasurer of Boston shows that the debt on April 30, 1883, was \$41,184,358, the increase during the year being about \$1,105,000.