

receiver is to take such part in the examination as the Board of Trade direct; the creditors may also put questions, and the debtor is to be bound to answer all questions which may be properly put to him.

For the acceptance of a composition or arrangement there must be a preliminary resolution by a majority in number and three-fourths in value, and a subsequent confirming resolution by the same majority, which must not be passed until the debtor's public examination is concluded, nor until there has been circulated among the creditors a notice stating the terms of the proposal, and a report of the official receiver thereon.

The Board of Trade are to appoint such registrars of county courts not having bankruptcy jurisdiction, high bailiffs, or other persons, as they think fit to be official receivers of debtors' estates. These receivers are to be attached to each court of bankruptcy, and will be officers of the court, but will act under the general authority of the Board of Trade. The duties of an official receiver are generally:

(1) To protect the interests of the general public by enquiring into, exposing and providing for the punishment of fraudulent or reckless trading and culpable extravagance.

(2) To protect the interests of the creditors at an early stage of the proceedings by obtaining and giving them the information, without which they are helpless, and which experience shows they are unable to obtain for themselves.

(3) To act as interim receiver of the bankrupt's estate pending the appointment of a trustee, and as manager when no special manager is appointed.

Every trustee is to have his accounts audited not less than twice in each year by the Board of Trade.

The Chinese ideas of bankruptcy differ from those of western nations. The recent periodical settlement brought to light an exceptional number of failures, but in the majority of cases 70 to 80 per cent. offered as a compromise, and the proposition appearing to the Oriental mind a clear case of attempted swindling, it was promptly rejected.

A correspondent of the *Globe*, writing from Winnipeg, says:—There have been one or two large and several small failures here this winter, and no wonder. If men would rush headlong into business in any other city in the world as they did in Winnipeg last summer, they would all go under. Besides, too many houses imported double the stock they needed last fall, for fear of another blockade this spring, which was very unwise. But 80 per cent. of the paper that matured on the 3rd of March was paid in the banks here after all, and in another month business will be rushing again.

The *Mail's* Montreal correspondent writes:—"It has been revealed here that in order to avoid his local creditors T. H. Hodgson, after his settlement with the Bank of Montreal on Thursday last (April 5), engaged a special train from the Grand Trunk and started for Rouse's Point, across the border. He and his brother stopped in a hotel there all night, both registering under the name of Holmes. The next morning the fugitives took their leave, and walked several miles to a station, where they took tickets for Ogdensburg, and from thence proceeded to Albany and New York. The train was delayed for some time at St. Lambert's after emerging from Victoria bridge, when the fallen merchant betrayed great excitement and nervousness, getting the conductor to lock the door of the car, so that no intruding bailiff or detectives could get in. Hodgson's friends were engaged in circulating reports here yesterday (9th inst.) that his brother would be here to settle all outstanding claims. The president of the bank to which he owes the large amount assured your correspondent that up to the closing hour of the bank this afternoon no offer of any kind had been made. The defrauded and deceived bankers are resolved to break the conveyance of real estate to Hodgson's brother if there is law in the province to do it, unless they get their money." Another account says that Hodgson's brother bought the bank's claim against him out-and-out for 40 cents on the dollar; the amount paid over being \$60,000.

Thomas Hirst, a general dealer, of Allandale, has been sold out by sheriff.

Miss C. Coyne, milliner, of Chesterville, has compromised at 40c. on the dollar.

E. H. Stinson, a dry goods dealer in St. Andrews, N. B., is reported in difficulties.

The sheriff is in possession of the boot and shoe stock of W. H. Anthony, of Peterboro.

Wholesale hardware firm of C. C. Snowden and Co., of Montreal, are offering their creditors 50c. on the dollar.

The stock of B. F. Lewis, grocer, of Napanee, has been sold out by sheriff, and that of Robert Brydon, of Newbury, brought 40c. on the dollar.

Allan Cameron, grocer, of Cardinal, Ont., is in financial difficulties, and is seeking accommodation from his creditors. He claims a surplus in stock and assets.

In the Standard Bank, Mr. W. F. Cowan has been appointed president and Mr. John Burns vice-president, and Mr. F. Wyld has been appointed to fill the vacant seat on the board.

W. S. Hart & Co., millers, of Goderich, who recently sustained a heavy loss by freshets, write that notwithstanding they will lose \$25,000 they will be able to satisfy their creditors in full.

The old established fanning mill manufacturers at Stratford—J. Weir & Son—have obtained an extension from creditors. They have been struggling for some time, and their present difficulties were expected.

The creditors of J. W. Quigg, general merchant, Parrsborough, N. S., representing liabilities of \$5,000, are endeavoring to discover where the assets of the estate have gone. Back stock and accounts are invisible.

J. P. Tobin, general merchant, of Cornwall, who has been doing a small business since 1879, is at present in difficulties. The little property he inherited from his father has been lost, and he is about \$1,000 behind.

The general store business at River David appears to be in a bad state. Two firms there—Normandin & Frere, and Elie Tauchette, are offering to compromise, the former at 45c. and the latter at 60c. on the dollar.

The liabilities of John D. Bauld, grocer and druggist, of River John, N.S., are \$4,000, in addition to \$1,800 short in the Post Office accounts. Attachments have been issued against the estate amounting to about \$2,000.

The old-established grocery firm of J. Sutherland & Co., Cobourg, are allowing their notes to be protested, and the Bank of Toronto have obtained a judgment against the firm for \$4,000, and an assignment is likely to be made.

On the 6th inst., a train of twenty-one (21) cars of Manitoba flour shipped by A. W. Ogilvie & Co. from Winnipeg on the 28th of March, arrived at Hochelaga, being the first shipment East by the Canadian Pacific & Vanderbilt Railways.

A number of Ontario firms have been victimized by the failure of Robert Baxter, furniture dealer, of Halifax, N.S. He has enjoyed a good reputation up to within a recent date, and judging from the extent of his liabilities, he has made good use of it.

At the adjourned annual meeting of the New York Graphic Company held on the 17th inst., the old board of directors was re-elected, with the same officers, viz.: Sir Francis Hincks, President; Mr. John Rankin, Vice-President; Mr. A. F. Riddell, Secretary-Treasurer, and Mr. A. H. Plimsoll, Auditor.