hood of ultimate success. To guard against the resentment of disappointed growers, and to prevent prices from declining unduly this season, the Government, in conjunction with a useful institution known as the Currant Bank, has evolved a measure whereby it agrees to purchase any currants which may be offered, at a certain price, which is equal, unless exchange alters very considerably, to about 11s. 6d., f.o.b., in quarter cases.

In the meantime it may be noted that the currant market in London is at present very firm—and it is London which is the primary market, so far as this continent is concerned. France, New York, and the other chief consuming markets also report good demand. Against this, the growing crop is progressing quite favorably, and promises to be plentiful; but, of course, if the plans of the new syndicate be carried out, the goodness or poorness of any particular crop will probably not make so much difference in cost of the exported article as has been the case heretofore.

MUNICIPAL RIGHTS.

On Tuesday last, at Ottawa, the Premier and three members of his cabinet received a deputation, representing the Ontario Government and various municipalities of Ontario and Quebec, who made known their views on the points raised in connection with the Toronto and Hamilton Railway bill. The memorandum they submitted to the cabinet recited the following principles, which they desired to affirm:

"(1) That undertakings entirely provincial, and essential for local or municipal purposes, should not be removed from municipal control, by the mere declaration that such works are for the general advantage of Canada.

"(2) That no such declaration should be made in any case until the Government and Parliament are satisfied by actual proof that the declaration is true.

"(3) That all street railways or tramways constructed and operated wholly or in part through the streets or highways of a municipality are essentially of a local character, and should be left under the jurisdiction of the local Legislatures and municipalities.

"(4) That the local Legislatures have hitherto dealt with the incorporation of such railway companies, and have provided safeguards for the construction and operation of such railways, and their right so to do should not be interfered with.

"(5) That the construction of an electric railway from the City of Toronto to the City of Hamilton, as proposed in the bill No. 147, now before Parliament, is not a work for the general advantage of Canada."

This memorandum was signed by the Mayors of Montreal, Toronto, London, St. Catharines, Kingston, St. Thomas, Ottawa, and by the city solicitors or representatives of Hamilton and other municipalities. Also by a special representative of Victoria, Vancouver, Winnipeg, Brandon, Sherbrooke, Charlottetown, St. John, Peterboro, Brantford, Richmond and Westmount. So distinct a statement of opinion, from sources as widespread as these, should have the effect of modifying any disposition to override provincial or municipal control by pronouncing the proposed work of any coterie to be one "for the general advantage of Canada."

A SPECIMEN ESTATE.

Another specimen list of creditors and record of an assignee's administration of an insolvent estate has been sent to us, apparently for comment. When creditors get a reasonable dividend out of an estate, say sixty, or fifty, or even forty cents on the dollar, they are not, as a rule, disposed to make trouble. But when they are forced to be content with twenty, or ten, or even five per cent. as a dividend, their voices are likely to be lifted up to know why these things are thus. The estate now in question pays 9¾c. Unpleasant reading as the particulars make, such literature has a value. It is valuable "for reproof, for correction, for instruction in"—giving credit. While merchants and manufacturers rail at the heavy charges often made by lawyers and assignees in winding up small estates, and at the law which permits such charges, they may profitably consider at the same time whether they themselves have not been culpable or foolish in selling to the insolvent.

The present circular concerns the estate of Bessie Simon, doing business at Greenfield, in Glengarry County, Ontario, and also at Vankleek Hill, Ont. The assignee is Mr. George Hearnden, and he shows that the assets have been sold by tender for a total of $3,190, whereas the estate has liabilities of $13,447. True, this sum realized would have paid nearly twenty-four per cent. to creditors had there been nothing else to pay. But of a truth there was something else to pay. The assignee's circular tells us what it was:

Legal expenses and settlements of suits...	$733 27
Guardianship, stocktaking, expenses of assignee to Montreal and Cornwall, etc., attending to suits	580 00
Privileged claims, rents, salaries, etc.	286 00
Inspectors' fees	100 00
Commission, 5 per cent. on $3,190	159 50
Preparing and posting dividend sheet	20 13
Total disbursements	$1,878 90

Here is an expenditure which sweeps away almost three-fifths of all that had been realized from the assets. The largest items are especially provoking to creditors: $733 for legal expenses, and $580 for stocktaking, guardianship, and various expenses. Thirteen hundred dollars in two items! This is enough to cause, if not to excuse, profanity in many counting houses in two provinces. We do not say the spending of so much money and legal effort was unnecessary, for we do not know the exact circumstances of the estate. But where three-fourths of the par value had already been expended in realizing the other fourth, to have *two-thirds of this other fourth* go in paying fees to lawyers and officials is exasperating.

A word now as to the share which creditors themselves had in the *fiasco*. There are sixty-eight creditors, of a trader with small means, who has been conducting two stores in Eastern Ontario at places not twenty miles apart. These sixty-eight manufacturers or wholesale houses sold Mrs. Simon $13,447 worth of goods on credit, in sums varying from ten dollars to fourteen hundred dollars each. Forty-one of them are houses in Montreal; six in Toronto; four in Ottawa, others as far west as Norwich, and as far east as St. Hyacinthe and Sherbrooke, Farnham and Rock Island; some few close at home. Mrs. Simon must have had a varied stock, for among her creditors are all sorts and conditions. She sold whips and drugs, hats and corsets, essences and biscuits, clothing and harness, wall paper and jewellery, tobacco and oysters, hardware and crockery, dry goods, shoes, and apparently soap. If she did much trade in groceries, she must have bought them mainly from one house, for we perceive that the largest creditor is a grocery house, and we can trace few others in the same line. Mrs. Simon could have bought all she needed for a reasonable stock of a country store, from ten or a dozen houses. How comes it then that she deals with sixty odd? There are a dozen clothiers and dry goods men in the list of her creditors, half a dozen furriers, five or six shoe dealers in four different towns or cities. She bought woodenware in Norwich and tobacco in St. Eustache. Did any one of the sixty-eight creditors know that the other sixty-seven were selling goods on credit to Mrs. Simon? Or did any of them take the trouble to enquire how much she owed? If they did not, and if they were content to sell her $100 or $200; $600 or $800 bills without any further enquiry or knowledge, how can they be surprised if they make a loss of ninety and a quarter per cent. of all she owed them?