

property to rank on other than the collateral security in the hands of the banks. If Legislation should be enacted that would prejudice the position of the banks, it would be open to them to stop making advances. But what is considered in the Old Country as the chief grievance is the frequency of fraudulent preferential settlements on the eve of bankruptcy. As the importers there say, it is possible for an insolvent debtor to give all sorts of liens and preferences just before he suspends payment. What is needed is that such preferences given within a certain period of bankruptcy, say, three months, shall be invalid. The "Record" thinks that too great weight cannot be attached to the provision of a public rigid examination of a debtor before some duly recognized authority. Nothing, it believes, is so conducive to dishonest bankruptcies as the possibility of scraping through by slippery methods.

In Great Britain, when a receiving order is made, the court, upon an application made by the Official Receiver, of which notice is given, fixes a day for the public examination of the debtor, who must attend to be examined as to his conduct, dealings, and property, and if he fails to attend he may be arrested. Any scheme of arrangement submitted by a debtor after the public examination has been held, has to be approved by the court. Another point is that there heavy penalties are attached to the misdemeanor of not keeping proper books of accounts, in some cases amounting to two years' imprisonment with hard labor. This penalty can also be imposed on a debtor if, within four months before the presentation of a bankruptcy petition, he fraudulently obtains property on credit. The growth of our trade with Great Britain would, we believe, be greatly fostered if there were a greater feeling over there of security as to Canadian business methods. At present, this feeling is prevented from attaining full growth owing to the unsatisfactory state in this country of the law for bankrupts. On all accounts, it would pay to have it adjusted to meet the requirements of the case.

FORESTRY.

There is no time like the present for the inculcation of economic principles concerning the preservation of our forests. Other countries have found out, when too late, what an influence in retaining moisture and assisting plant growth, trees have. As to their influence on climate, modern observations seem to have given a shock to the theories formerly held as to the denudation of forests changing the climate of a district or a country. A writer well versed in the subject thus observes, in Chambers' Journal for January, 1900: "Modern observations, conducted with much skill and care by prominent experts, in France, Germany, Austria and Switzerland, have upset, to some extent, these theories [formerly held that forests exercised a determining influence upon climate.] The climate of countries is in the first place determined by geographical position, the way in which land and water are distributed by oceanic currents and atmospheric influences; also by elevation above sea-level and configuration of surface." At the same time, the writer, E. A. Fuhr, regards the action of the forests

in regularly feeding the surface waters by retarding the absorption of rain, as of great importance; likewise as very essential, the action of forest roots in binding sand; again, the conservation of woodlands involves the great advantage of utilizing dead leaves, needles, moss, ferns, etc., as litter for cattle and valuable manure.

But although we may have, in deference to such researches, to modify somewhat our former views as to the effect of forests on climate, we need not leave out of consideration their direct wealth-producing qualities. The Canadian Forestry Association know the value of a present study of these conditions, and mean to keep a wise and rational view of this wide subject before the public. Their second annual meeting will be held in Ottawa on the 7th March next, when papers are to be read dealing with various aspects of the best methods of preserving a sufficiency of trees; as related to the several provinces. In British Columbia, where the vegetable growth is distinct in many cases, from that of other sections, a provincial association has been formed. We hear, also, in addition to the work which is under contemplation for the present year by the Canadian Association, that the chief inspector of timber for the Dominion Government is arranging for a number of meetings, to be held in the far West during the next two months.

The meeting held in the interests of forestry in the Canadian Institute, Toronto, on Saturday night last, has done something, we are persuaded, to attract public attention to the important matter. A suggestion which seems to us of moment was made by Mr. R. F. Stupart, director of the Meteorological Service, That gentleman spoke of the Chinook winds, and the general growth of trees in Alberta and Assiniboia. He dealt with the effect of the Chinook wind in rapidly evaporating the snow in Assiniboia and Alberta, and wafting away the moisture to other regions, leaving the prairies parched in early spring. He said it was worth considering whether some scheme might be adopted whereby the snow would accumulate along certain belts on the prairie ranges, and along these belts trees would probably soon thrive. This last is the idea which we wish to emphasize. Observation and possible experiment may lead to unexpected results in this direction. Another person, whose knowledge and experience must be valuable in any matter of forestry, is Mr. John Macoun, F.R.S., who dealt in a broad and general way with reforestation in Ontario and the North-Western Territories. On another page we quote portions of the address of Mr. E. Stewart, Dominion Superintendent of Forestry, on "Forestry as It Relates to Lands Under the Control of the Dominion Government." What he says of the extent of the treeless belt of our prairie country, and of the [to the average man], unexpected extent of the timbered lands north of it, was most stimulating. And the facts and estimates given as to the vast and cruel devastation of our forests by fire, should lend weight, in the minds of our authorities at Ottawa, to the recommendations made as to fire-guarding and tree-planting.

The Dominion Snath Co.'s brick factory at Waterville was on the 11th inst. destroyed by fire, which started in the varnish department. Loss, \$20,000, with insurance of \$13,000.