

demonstrate whether Canadian coal can be landed there at similar prices: Brookfield, per ton of 2240 lbs., \$4.78; Churchhill, \$4.78; Union Briar Hill, \$4.45; Monday Creek, \$3.89; Youghoigheny, \$4.48. During last year the price of Nova Scotia coal was in Montreal \$3.43. The International Coal Company (Cape Breton) has tendered to supply a railway company 40,000 tons of coal, to be delivered at Montreal during this summer, at \$3.15 per ton. It cannot be denied that low freights cannot be had without an interchange of products from the extremities of the route. The duties imposed upon American flour and cereals will have as an effect to supply the wants of the Lower Provinces with Canadian western produce, and consequently to create a transportation traffic which, as a return freight, will carry coal. Estimating the freight on coal at what the American lines are carrying it, at one-fifth of a cent or two mills per short ton per mile, the Pictou coal could be laid down in Toronto at \$2.33 freight, or including coal at mine (\$1.75) at \$3.90. The water routes, owing to the improvement in the canals, will take part in the traffic, and it is become a certainty that the Western Provinces can be supplied with Canadian bituminous coal at rates as low as those now ruling for foreign importation. The interchange of products, the business connections the new tariff will bring, are in themselves a great benefit; ties between Provinces become closer, selfish provincial interests disappear, a higher feeling pervades all political aims, and a national interest supersedes petty sectional ambitions.

The short article on the duties on coal in our issue of the 4th inst. was based upon the freight by water routes, as at present prevailing.

THE SUGAR DUTIES.

The Toronto *Globe* has written a discouraging article with reference to the project of establishing a sugar refinery at Toronto, which we notice, not with any intention of attempting to controvert the argument, but to draw attention to a point on which it seems to us the *Globe* is in error, although we admit that there may be room for doubt. The *Globe* is under the impression that Mr. Tilley has given "an invidious preference" to the seaports, notably, Halifax, St. John, N.B., Quebec and Montreal, over such inland ports as Toronto, Hamilton, &c., by the provision exempting packages from duty when "the sugar is imported direct from the place of growth." We apprehend, judging from the analogous case of tea

imported direct, that if a Toronto merchant were to import direct from a West India port through New York in bond, that he would not be required to pay duty on the packages any more than if he imported his goods via the St. Lawrence, teas imported from China or Japan direct, via New York or San Francisco, paying the same rate of duty as if imported via Montreal. On the other hand, if a Montreal refiner or merchant buy his sugars in New York, he would pay duty on the packages, just as the Toronto refiner would do. This point should be made quite clear before the tariff is finally disposed of.

THE INSOLVENT LAW.

There seems now to be little doubt that the Insolvent Law will be amended and not repealed. From all that we can learn, the amendments are calculated to give satisfaction, although it is very doubtful whether the provision against private settlements with creditors is not a mistake. We should hope that with regard to a bill of this character there will be no attempt to force it through the House without full discussion, and at all events it is likely to be carefully scrutinized in the Senate, where there are many men of business experience and excellent judgment. Pending the publication of the new bill, the following memorandum accompanying the report of the sub-committee in Parliament, as setting forth what is desired to be accomplished, may be of interest to our readers:

1st, to preserve all the provisions for the remedial purposes already described that have been found effective, arranging and simplifying them as much as possible; 2nd, to improve the administration of estates while in the hands of assignees, and to reduce its cost; 3rd, to diminish the facilities now possessed by a debtor for obtaining his discharge; 4th, to deprive him altogether of the power of getting back his estate, leaving it to be divided among the creditors; 5th, to provide additional supervision over the insolvent and the assignee. For these purposes the three Acts now in force have been consolidated; every section has been scrutinized, simplified where possible, redundancies removed, and difficulties of construction and ambiguities corrected. With regard to the administration of the estate, the official assignees have been abolished, provisions have been made for appointing custodians of the estate while the meeting is being called to appoint the permanent assignee; they make no disbursements, exercise no discretionary power, and are incapable of being assignees, of taking part directly or indirectly in the

winding up of the estate, and a moderate tariff of fees is prepared for their remuneration, which they cannot exceed. The duties of the assignee are better defined, and security by him is better provided for; his remuneration is fixed, his disbursements restricted, his dealings with the funds of the estate are regulated, and their more effectual safe-keeping provided for. Several penalties are inflicted for the retention of funds, overcharges and other misconduct, and the jurisdiction over him is made more simple, summary and complete; the debtor can only get his discharge by the consent of four-fifths in number and value of his creditors, exclusive of his relatives. The deed of composition and discharge, and the sales *en bloc*, which have proved such fertile sources of fraud and imposition, are done away with. The grounds of opposition to discharge and the precautions for ascertaining the conduct of the insolvent are increased and extended. The provisions respecting leases have been simplified and rendered more equitable, and the proceedings for the sale of real estate in the Province of Quebec, and for the protection of mortgage creditors, are improved in many important particulars. The effect of the discharge is limited, and provisions are made for the protection of farmers and the poorer class of creditors. The appointment of a judge in insolvency has been provided for in the more important centres of trade. It is provided that the provisions doing away with compositions and sales *en bloc* shall go into effect from the 1st of April last, so that no inducement is given to go into insolvency now and avoid the new Act if passed.

FIRE LOSS APPORTIONMENTS.

"Still harping on my daughter," said old Polonius of Hamlet, and perhaps some of our readers will make a similar observation regarding ourselves and the above subject, nevertheless the present system of apportioning losses is so replete with "ways that are dark and tricks that are vain" that we feel convinced an occasional exposure of the same will be in the interests of all parties; and in the present article we purpose pointing out the glaring inconsistency as well as inequity which prevails in the settlement of losses covered jointly by a "specific" and a "blanket" policy, all of which might be remedied if the rule previously advocated by us, respecting a policy's ratio of liability, were adopted.

Let us suppose a merchant insures his property in two ranges (I and II) for \$1,600, as follows: viz., in Office A for \$1,000, covering \$500 on each range specifically,