the United States in repealing theirs, but with all due deference to the opinions of such, we venture to say, that the merchants of the United States are prosperous, not because they have no Insolvent Act, but in spite of this lack.

We give below an extract from the Annual Trade Circular of Messrs. Dun, Wiman & Co., whose opportunities for gathering facts connected with this subject and experience in the various phases of mercantile life entitle them to speak with authority. From this extract it would seem that the more intelligent men of the United States are anxious for their government to frame a new Insolvent Act and regard it as a commercial necessity.

It is only a few weeks since a petition signed by such merchants as Claflins, Stewarts, and others of that ilk was presented to Congress, praying that a general Insolvent Act might be framed and made law as soon as possible, in order to check the demoralization that was being developed by the conflicting laws governing the various States. In reference to the absence of such a law Dun, Wiman & Co's circular says:—

"There is one thing, however, which is more calculated to interfere with the prosperity of the trade of the country than any other, and that is the absence of some provision by which debtors and creditors can alike be protected, and which should take the shape of a National Insolvent or Bankrupt law. "The race of the diligent," as it is called, by which one creditor seeks to get the advantage of another, is an element almost fatally destructive of the credit of hundreds of traders; while the disposition of debtors themselves to protect their friends, to the detriment of outside creditors, is destructive of the confidence essential to the existence of credit. The peculiar experience which, as Mercantile Agents, we are daily encountering, enables us to discover the gradual shriveling up of credit in hundreds of cases, while with confidence, and the prospect of an equitable distribution of assets, disaster might be avoided. The slightest intimation of prospective trouble whether well founded or not, in the condition of any trader, will cause almost every creditor to pounce down upon him with all the terrors of the law, in the hope that one may get an advantage over another; while to the trader himself, thus threatened with disaster, the temptation to make preferences to those who will most readily assist him in his time of trial is almost irresistible. The laws of the various States differ so seriously, and in certain quarters so much favor attachments and recovery by summary process, that it is difficult to conceive almost how the business of the country can go forward without the intervention of some national remedy, for which the Constitution in its wisdom provides, and which certainly at the earliest possible moment should be made available. We repeat, that there is nothing at the present moment in the shape of a law so urgently demanding enactment as a National Bankrupt Act, if the internal commerce of the country is to be conserved, and if the prosperity we now enjoy is to continue."

Selected Matter.

RAILROAD MONOPOLIES.

An anti-monopoly league has been formed in New York with the object of defeating railroad combinations for high rates. A meeting of the league was held in Cooper Institute last Monday night, which was attended by the representative business men of the city. The principal speaker was Judge Black, one of the ablest men in the United States. Judge Black has given a good deal of study to the subject of railway rates, and he does not hesitate to speak his mind freely on it. The railroad companies, he says, are entitled to a fair and full compensation for all the services which they are called upon to perform, and, in addition, to a reasonable profit on the capital invested in the building of their roads. But they charge more than just dues. It was proved by experts before the Hepburn committee at Albany that an enormous profit could be made on a rate of twenty cents per hundred-weight between New York and Chicago. The rates are now thirty-five cents per hundredweight, and the profits made last year on the farm products of the west above what would be just was, at a fair estimate, $675,000,000, or enough to pay half the national debt. The four leading railroads between the east and west have lately become a confederacy, adopted a constitution for their government, and agreed to maintain uniform rates. Judge Black declares that their confederation is criminal in its character, and that under the law they should be convicted and imprisoned for it. But what can the government or the law courts do with a gigantic confederacy? The influence of the Pacific railway syndicate over our own government and parliament will serve as an illustration. It will require the whole strength of the nation to break up those giant railroad monopolies. —*Exchange.*

UNTRUE REPRESENTATIONS TO MERCANTILE AGENCIES.

A very important and somewhat novel judgment has just been rendered by the *Court of Appeals for New York State on* the above subject. The action was one for deceit, and was based upon untrue representations made by the defendant about the standing and capital of a firm of which he was a member, the plaintiffs having sold goods on credit to the firm, relying on such representations. The peculiar point in the case is that the representations were not made to the plaintiffs or any one on their behalf, but to the mercantile agency of Dun, Barlow & Co. It was objected that such representations having been made to independent parties, and having no reference to the purchase afterwards made from the plaintiffs, could not be the basis of an action. The Court, however, took a different view of the case. Judge Rapello, in delivering judgment, pointed out that according to the evidence, credit was given wholly on *the strength of a report obtained by the* plaintiffs from Dun, Barlow & Co., which report was based on the untrue representations complained of. The obvious intention, according to the learned judge's view, of making the representations, was that the firm might obtain credit from those who should thereafter apply to the mercantile agency for information about their standing. Under these circumstances the court hold the defendant liable in the same way and to the same extent as if the false statements had been made to the plaintiffs direct.

This judgment appears in every way just, since to use the language of the Court A person furnishing information to such an Agency, in relation to his own circumstances, means and pecuniary responsibility, can have no other motive in so doing than to enable the Agency to *communicate such information to persons* who may be interested in obtaining it for their guidance in giving credit to the party. And if a merchant furnishes to such an Agency a wilfully false statement of his circumstances and pecuniary responsibility, with intent to obtain a standing and credit to which he knows he is not justly entitled, and thus to defraud whoever may resort to the Agency, and in reliance upon the false information there lodged, extend a credit to him, there is no reason why his liability to the person defrauded by those means should not be the same as if he had made the