

and members of it individually, are directly interested in that success, and directly share in the gain.

# STATEMENT of Receipts and Expenditure from 1st July, 1874, to 30th June 1875.

## RECEIPTS.

	£	s.	d.
Balance at the beginning of the year .....	67,105	9	8
Premiums received during the year:—			
New .....	8,909	16	5
Renewal .....	43,767	12	6
Single .....	475	8	9
Consideration received for annuities granted .....	7,144	5	0
Interest .....	3,334	17	2
Fines .....	22	4	2
Fees .....	6	5	0
Premium receipt books .....	0	1	0
Medical fee deposits .....	38	11	6

£130,804 11 2

## EXPENDITURE.

	£	s.	d.
Claims on assurance policies ..	10,266	13	4
Surrenders .....	376	7	11
Annuities .....	910	19	7
Commission New .....	1,404	13	7
Ditto Renewal .....	1,143	1	0
Expenses of management:—			
Travelling expenses of agents ..	1,669	15	0
Medical fees .....	2,030	11	6
Refund of medical fee deposits ..	11	16	0
Advertising .....	265	3	6
Salaries .....	3,289	13	11
Extra clerical assistance .....	564	2	0
Printing and binding .....	250	1	1
Rent .....	21	15	0
Furniture for chief and sub-offices .....	314	19	9
Miscellaneous .....	59	16	5
Balance in favour of the department on 30th June, 1875 .....	108,525	1	7

£130,804 11 2

## Correspondence.

### EDITIONS OF THE INSOLVENT ACT.

To the Editor of the Monetary Times.

SIR: A debtor or a creditor in search of knowledge as to their respective rights and liabilities; in cases where the debtor is unable to meet his engagements in full, would certainly conclude that with the three volumes\* named in his possession, he ought to be able to understand his position with reasonable promptness and certainty. This would be a natural conclusion; but, I am reluctant to say, that with all these helps his hope would not be well founded. The recent issue of the Montreal edition revives the consideration of the subject of Insolvency Laws; although the issue of the Toronto and London edition has previously been noticed; all by different annotators. I do not propose to discuss the Legislation, only the work

\*The Insolvent Act of 1875, and Rules, &c. Annotated by Ivan Witherspoon Advocate, M.A., L.L.B., with an index and list of cases. By C. H. Stephens, B.C.L., student at law, Montreal.

\*The Insolvent Act of 1875. Tariff, &c. Annotated by Hugh MacMahon, Esq., of Osgoode Hall, barrister-at-law, London, Ontario.

\*The Insolvent Act of 1875. Tariff, &c. Annotated by James D. Edgar and F. H. Chrysler, barristers-at-law, Toronto.

of annotation. In law-book making this country has not as yet been very successful. A few works on subjects of law by Canadian editors have been very good and useful, especially to the profession; but they have been few and far between. The difficulties seem to be the want of time in one instance, the want of care in another, or the want of experience in a third; and in some instances the manifest want of all three. On the subject in question the profession of the law is not alone interested; the mercantile people all over the Dominion have a more lively and direct interest, and the trading and manufacturing communities generally are deeply involved in its operations, whether the freaks of fortune may make them so, as debtors or creditors. To the latter classes these works are of comparatively little value; and to the profession less, except as indexes or aids to convenient reference. In this latter view, they are even in that respect, very deficient. There is not in one of them a parallel reference to the sections in the different Acts repealed, and those of the same import in the Annotated Act. Sections by their numbers have become familiar to all interested classes under the old Statutes, but no aid is afforded in these books to find the familiar sections in the new Act; although in most instances the sections are numbered differently, and are very often to be found in a different part of the Statute. All the decided cases, even in our own courts, are not referred to; and on some doubtful questions constantly arising in the business of merchants, such as the valuation of securities, the most meagre information is given, and little light is afforded from decisions of English courts, or opinions of able writers on the law in England, and no suggestions are offered by the editors; but probably that was wise on their part. I will only notice one error, because it is of practical importance and likely to mislead an unprofessional reader. Mr. MacMahon says, in note to Section 49, p. 90, that "this Section differs somewhat from the 94th Section of the Act of 1869 as that section, besides requiring the majority in number, required that that majority should represent at least three-fourths in value; but from the reading of the 52nd and 61st sections of this Act, a majority in value would still appear to be necessary." Section 52 says that if the insolvent has obtained "the assent to his discharge of a majority in number of his creditors who have proved claims to the amount of one hundred dollars and upwards, and who represent at least three-fourths in value of all the claims of one hundred dollars and upwards which have been proved;" then, &c. It is quite clear "three-fourths in value" of the class named are required, although the note denotes the contrary. All I wish to do is to point out the folly of publishing books not calculated to furnish satisfactory information to the readers, and to request lawyers ambitious of having their names connected with a work on law, to take more time to their work, bestow more care, and understand their subject better, and on a subject of this character afford more practical and useful information to the business men to whom the books ought to be of service, if to any class; for professional men well read in the cases do not need them; and certainly do not in Court rely on them. And as aids in the nature of works of reference, they are lamentably deficient, and therefore disappointing and annoying. I wish some one would treat the subject of Insolvent Law with knowledge, discrimination and care; and specially with an enlarged experience of the wants of all kinds of traders, and familiarity with the usages of mercantile businesses, and the practical and equitable adjustment of the vexed interests connected with the unfortunate creditor, and sometimes equally unfortunate debtor.—BARRISTER.

## STOCKS IN MONTREAL.

BANKS, &c.	Lowest point touched during the week.	Highest point touched during the week.	Total transactions during the week.	Closing Prices, Nov. 24th	
				Buyers.	Sellers.
Bank Montreal	179½	180½	803	179½	180 ..
Ontario .....	104 ..	104 ..	60	104½	106 ..
City .....	98 ..	99	68	98	99 ..
People's .....	92½	93	76	92½	93 ..
Molson's .....	103½	104	103½	104	104 ..
Bk. of Toronto	181½	182	57	180½	182½ ..
Jacques Cartier	17 ..	18	120	16½	20 ..
Merchants' ....	95 ..	96	300	91½	92½ x d
East'n T'nships	101½	102	25	101½	102 ..
Quebec .....	109 ..	109½	109½	109½	109½ ..
Nationale .....	109 ..	109½	109½	109½	109½ ..
Union .....	109 ..	109½	109½	109½	109½ ..
Royal .....	109 ..	109½	109½	109½	109½ ..
Commerce .....	121½	122½	341	121½	122 ..
do. x. divid	118½	118½	118½	117½	118½ ..
Metropolitan ..	45 ..	20	20	45	45 ..
Hamilton .....	90½	10	10	90½	90½ ..
Exchange .....	157½	161½	1367	157	158 ..
Mont. Telegraph	14 ..	14½	14½	14½	14½ ..
Gold .....	109 ..	109½	109½	109½	109½ ..
Stg. Ex., 60 dys	109 ..	109½	109½	109½	109½ ..

**DOMINION COMMERCIAL TRAVELLERS' ASSOCIATION.**—At a meeting of this Association in Perry's Hall, Montreal, on 24th inst., about 100 present, an election of officers took place with the following result:—President, Mr. Andrew Robertson, Vice-President, Mr. James A. Cantle. Directors, Messrs. James O'Brien, S. Caldecott, James Cooper, H. Mulholland, D. Sinclair, A. J. Gault, W. R. Wonham, John McDougall, Andrew Jack, and George A. Cameron. The Secretary-Treasurer read the financial report as follows: Present number of members, 251; total fees received, \$2,185.80; interest on deposit at bank, \$2,963; total \$2,214.63. Expenses Insurance fund, \$1,031.00; salary, &c., \$653.74; total, \$1,684.71, leaving a balance on hand of \$529.92. A motion was made that the Association should make a test case and stand the expenses of a suit, to test the validity of fines imposed upon commercial travellers for selling goods in Eastern towns and cities. The Association also resolved through its Committee to take action to secure return tickets to Europe, for its members who are buyers, at reduced rates. The meeting then adjourned.

—The total loss to the Insurance Companies by the Virginia city fire, is stated by the *Western Insurance Review*, after careful enquiry, at \$2,607,000; and the losses of foreign companies were: Imperial and Queen, \$175,000; Commercial Union, \$169,000; London Assurance Corporation, \$135,000; North British and Mercantile, \$60,000; Royal Canadian, Montreal, \$49,000; London and Lancashire, \$50,000; French Insurance Corporation, Paris, \$35,000; Scottish Commercial, \$40,000; British America, Toronto, \$7,000; Northern Assurance Company, \$5,000; Liverpool and London and Globe, \$10,000; Sivea, Gothenberg, \$26,000.

—Mr. E. W. Crowell, manager of the United States branch of the Imperial Fire Insurance Company, and Mr. J. M. Rankin, manager of the U. S. branch of the Scottish Commercial, have retired, and it is said that J. E. Pulsford, New York, manager of the Liverpool London and Globe, has been superseded. The Alliger Bros. get the Imperial and Scottish Commercial.

—Mr. J. B. Bennett, formerly of the defunct Andes Insurance Company, has established an "Adjusting Beureau" in Chicago.