

to establish that the transaction was not intended by the parties to be a real one, but only a bargain for differences. The Court of Appeal (Lindley, M.R., and Rigby and Williams, L.JJ.) overruled Wright, J., on the ground that the "sold note," which was as follows: "I beg to advise having sold you 20 Canadas—Cover, 1%; price, 50 $\frac{1}{8}$; plus $\frac{1}{8}$ th, if stock is taken up," etc., was not really a contract of sale of the stock. The words "plus $\frac{1}{8}$ th, if stock is taken up," indicating, in the opinion of the Court of Appeal, that the buyer need not take up the stock unless he chose, but that, if he did, he was to pay the extra $\frac{1}{8}$ th; this, coupled with other conditions indorsed on the note, the Court of Appeal held, made it clear that the contract was really a bargain for differences, with an option to the buyer to pay $\frac{1}{8}$ th more, when the contract was to be a real one for the purchase and delivery of the stock. It was therefore held to be a contract "by way of gaming and wagering" within the meaning of the Gaming Act, 1845, s. 18, and the claim was disallowed.

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INSOLVENCY LEGISLATION.

To the Editors of the Canada Law Journal:

SIRS,—In your issue of March 15th you advocate the passing of an Insolvency Act by the Federal Parliament, and you invite discussion on the subject. I thank you for the opportunity of expressing my opinion, which is entirely opposed to the passing of such an Act. The Insolvent Act of 1875 was largely based on the English Act, it was in force five years, and in that short period it proved itself a signal failure and was repealed. Surely this in itself is sufficient reason for Parliament declining to try another similar experiment within twenty years. The conditions in Canada have not changed materially in that time, and there were no peculiar provisions in that Act which were responsible for its failure. The argument for such an Act, applicable only to traders, is an alleged essential difference in the basis of credit in commercial and non-commercial transactions. I deny the