

arrived at, the rebate mentioned above leads us to conjecture. The sooner this decision is made known the better for the commercial interests involved. The question is being anxiously canvassed : From what articles does the Exchequer intend to recoup itself for loss of revenue, should the raw sugar duty be entirely swept away ? Teas, liquors, tobaccos, all have been named in this connection. The removal of this duty would be a complement to the policy of the Government in permitting the general free entry of teas and coffees. To go back to a duty on teas, even confining the tariff to those of a better quality, would be a retrogression. It may therefore be safely predicted that some other article of luxury will receive the attention of the Government, and liquors and tobaccos seem to offer the alternative. When the decision is made known, it will fall on the general public like a thunderbolt from a clear sky, for the authorities at Ottawa are theoretically careful not to give any opportunity for trade speculation. We have said theoretically, we would the term could have been dispensed with.

BILLS OF EXCHANGE ACT.—A Bill has recently been introduced in the Senate by Hon. Mr. Abbott, to amend the Bills of Exchange Act of 1890. It is intended partly to remedy two or three verbal defects in the former Bill, and partly to make two distinct enactments. The verbal defects arose in consequence of the change in the law proposed in the original draft, as regards instruments payable at sight. According to the English Act, days of grace on sight bills have been abolished ; a provision to this effect was inserted in the original bill, but it was decided to adhere to and continue the old law allowing days of grace. It appears that in two or three paragraphs, where bills at sight are casually alluded to, the necessary erasures did not take place, and part of the Act reads as if bills at sight had three days grace and part as if they had not. The object of the amending bill is to remove this ambiguity, and set forth more clearly the provision granting days of grace. The bill recently introduced is also intended to remove a certain injustice that at present seems to exist in the case of forged indorsements. It has been the opinion of eminent lawyers in Montreal, Toronto, and the Maritime Provinces, that a bank, paying a cheque bearing a forged indorsement, had no recourse against any one but the person who deposited the cheque with the bank. A holder in due course does not comprise the party on whom a cheque is draw , and