

- clear the security to be given by the person so appointed before he enters on the office of trustee:
- They shall, by resolution, appoint some other fit persons, not exceeding five in number, and let creditors qualified to vote at such first meeting of creditors as is in this Act mentioned, to form a committee of inspection for the purpose of superintending the administration by the trustee of the bankrupt's property:
 - They may, by resolution, give directions as to the manner in which the estate is to be administered by the trustee, and it shall be the duty of the trustee to conform to such directions.

THE GENERAL MEETING

16. The general meeting of the creditors to be summoned as aforesaid by the Court, and hereafter referred to as the first meeting of creditors, shall be held in the prescribed manner and subject to the prescribed regulations as to the quorum, adjournment of meeting, and all other matters relating to the conduct of the meeting or the proceedings thereat.

Provided that,—

- The meeting shall be presided over by the registrar.
- No person shall be entitled to be present or to vote as a creditor unless previously thereto he has in the prescribed manner proved a debt proveable under the bankruptcy to be due to him:
- A creditor shall not vote at the said meeting in respect of any unliquidated or contingent debt, or any debt the value of which is not ascertained:
- A secured creditor shall, for the purpose of voting, be deemed to be a creditor only in respect of the balance (if any) due to him after deducting the value of his security; and the amount of such balance shall, until the security be realised, be determined by the trustee. He may, however, at or previously to the meeting of the creditors, give up the security to the trustee, and thereupon he shall rank as a creditor in respect of the whole sum due to him:
- A "secured creditor" shall in this Act mean any creditor holding any mortgage charge, or lien on the bankrupt's estate as security for a debt due to him, or any creditor holding the security of a third person for the payment of a debt due to him from the bankrupt:
- Votes may be given either personally or by proxy.
- An ordinary resolution shall be decided by a majority in number and value of the creditors present personally or by proxy at the meeting and voting on such resolution:
- A special resolution shall be decided by a majority in number, and five-sixths in value, of the creditors present personally or by proxy at the meeting and voting on such resolution.

THE BANKRUPT'S SUBSEQUENT LIABILITY.

42. Where the whole property of the bankrupt has been distributed amongst his creditors, or so much thereof as can, in the joint opinion of the trustee and committee of inspection, be collected without needlessly protracting the bankruptcy, the trustee shall make a report to the Court in reference to such distribution of the property, and the Court if satisfied that the whole of the property of the bankrupt has been distributed amongst his creditors, or so much thereof as can be collected without needlessly protracting the bankruptcy, shall make an order that the bankruptcy be closed, and the bankrupt shall, on application to the Court, be entitled to an order of discharge, provided—

- that he has given up all his property to the creditors, with the exception of such portion thereof as he is entitled to retain under this Act, and,
 - that a dividend of not less than ten shillings in the pound has been paid out of his estate, or might have been paid except through the negligence or fraud of the trustee, or that a special resolution of his creditors in general meeting has been passed to the effect that his bankruptcy has in their opinion arisen from unavoidable misfortune, and they desire that a discharge should be accorded to him.
49. (3) No portion of a debt proveable under the bankruptcy shall be enforced against the person so made bankrupt until the expiration of five years from the close of the bankruptcy, and during that time if he pay to his creditors such additional sum as will, with the dividend paid out of his property during the bankruptcy, make up ten shillings in the pound, he shall be discharged in the same manner as if a dividend of ten shillings in the pound had originally been paid out of his property, but if he fail to pay such additional sum, then at the expiration of such period of five years he may be enforced against him in the same manner as if no such bankruptcy had taken place.

LIQUIDATION BY ARRANGEMENT.

75. The following regulations shall be made with respect to the liquidation by arrangement of the affairs of the debtor:

- The affairs of a debtor may be liquidated by arrangement and his property distributed amongst his creditors without an adjudication in bankruptcy, on the prescribed proof being made to the registrar that such liquidation has been assented to by a majority in number and five-sixths in value of all his creditors, and that a trustee has been appointed with or without a committee of inspection:
- The assent of the creditors may be given either by a vote at a general meeting, or in writing, or partly in one way and partly in the other:
- The creditors entitled to give such assent shall be such creditors only as would be qualified to vote under the Act at a first general meeting of creditors if the debtor were adjudged a bankrupt:
- Any property of a debtor which would be divisible among his creditors if he were made bankrupt

shall be divisible among them under a liquidation by arrangement.

- The certificate of the registrar in respect to the appointment of any trustee in the case of a liquidation by arrangement shall be of the same effect as a certificate of the Court to the like effect in the case of a "bankrupt," and the property of the debtor shall, from and after the date of such certificate, vest in the trustee.
- The date of the appointment of the trustee by the creditors shall be deemed to be the commencement of the liquidation:
- Subject as in this Act mentioned a liquidation by arrangement of a debtor's affairs shall be conducted in all respects as if such debtor had been adjudged a bankrupt, and a trustee had been appointed by the first meeting of creditors, and all the provisions of this Act shall apply accordingly, substituting for the word "bankrupt" the expression "debtor whose affairs are under liquidation," and for the word "bankruptcy" the expression "liquidation by arrangement."
- Where no committee of inspection is appointed the trustee may act on his own discretion without any reference to such committee.
- The trustee shall not, in a liquidation by arrangement, have power to disclaim any property of the debtor.
- The creditors in general meeting may prescribe the bank into which the trustee is to pay any monies received by him, and the sum which he may retain in his hands:
- The Court shall not, except in case of fraud or misconduct, interfere with any resolution of the creditors in general meeting, or with the discretion of the trustee as duly exercised in pursuance of this Act:
- The provisions of this Act with respect to the discharge of a bankrupt, to the release of the trustee, and to the audit of accounts, shall not apply in the case of a debtor whose affairs are under liquidation by arrangement: but the discharge of the debtor and the release of the trustee may be granted by a special resolution of the creditors in general meeting, and the accounts audited in pursuance of such resolution, in such time and in such manner and upon such terms and conditions as the creditors think fit:
- The trustee shall report to the registrar the discharge of the debtor and a certificate of such discharge given by the registrar shall have the same effect as an order of discharge given to a bankrupt under this Act.
- Rules of court may be made in relation to proceedings on the occasion of liquidation by arrangement in the same manner and to the same extent and of the same authority as in respect of proceedings in bankruptcy:
- If it appear to the Court on satisfactory evidence that the liquidation by arrangement cannot, in consequence of legal difficulties, or of there being no true for the time being, or of any other sufficient reason, proceed without injustice or undue delay to the creditors, the Court may adjudge the debtor a bankrupt, and proceedings may be had accordingly.

THE COPYRIGHT LAW.

THE present arrangement by which, for a paltry twelve and a half per cent. cheap United States reprints of English copyright books are admitted into Canada for sale there, while Canadians are altogether prohibited from themselves publishing such reprints in any form, is so manifestly unjust as to need no argument whatever. And it must seem a very strong proof of Canadian desire to stand well with the mother country, that Canadians have not long ere this done as their neighbours have done, and with or without the consent of England, published in cheap and saleable form the choicest productions emanating from the pens of British authors. The provocation to such a course has been very strong: the temptation such as is not often resisted by men carrying on business. But Canadians have had a two-fold defence against this temptation, and patiently waiting, have resisted it for the sake of British connection, and from a high sense of honour which taught them to respect the rights of others.

Canada now asks that her printers and publishers should be permitted to publish reprints of copyright works, paying to the author the same percentage now paid on United States reprints when brought into Canada. The chief objection to granting this just demand seems to be founded on the hope that the United States may be induced to act justly in the matter of copyrights, and by law secure to foreign writers the protection against robbery they elsewhere enjoy. We fear this expectation is evidence of misplaced confidence in the friendly intentions of the United States: but even supposing it is destined to be realized, we do not see why it should prevent Canadian publishers from obtaining meanwhile the privilege granted to their neighbours. There need be no permanent giving away for a small consideration of literary property: the right to reprint might be made terminable at any time when the United States should see fit to act with fairness in the matter. And it occurs to us that no stronger reason could be given the Washington Go-

vernment for meeting the views of England, than that through the rivalry of Canada the re-printing of English works had ceased to be profitable.

The *Monthly Bulletin*, issued by a London publishing house, has an article on the subject. After pointing out the inefficiency of the existing state of things, and the ridiculously small returns made to British authors thereunder, the *Bulletin* suggests that popular writers, whose works are wanted in the Colonies, should themselves compete with the United States publishers, by "forestalling them with a Canadian edition, of their works printed as cheaply as possible, simultaneously with the issue of the more expensive "home edition." We have reason to know that the suggestion would be warmly met in the Canadian Dominion, whilst the author would gain a market "from which he is otherwise practically excluded: and it may be found eventually desirable to give "the Canadian edition admission to our other Colonies, or to extend to them hereafter a similar privilege." This is very near in practice what Canada is asking. The only difference would be that in the one case the author would obtain twelve and a half per cent. on the value of the reprints, with no trouble or risk whatever, while in the other case he would accept the ordinary chances of publication directly or indirectly perhaps with greater profit to himself, but also possibly with loss.

In addition to giving British authors a per centage on reprints of their works, Canada might with justice prohibit altogether the importation from the United States of similar reprints. This would still further reduce the profit to the publishers of that country, and render them less opposed to an international Copyright Law than their interests now lead them to be.

We hope our Government will press the matter on the attention of the Imperial authorities, and endeavour to have an immediate stop put to the present striking injustice to the Canadian publisher, whereby (with no profit to the English author) he is prohibited from competing in his own country with the unscrupulous printers of the United States.

CALLING A SPADE A SPADE.

MR. John Gordon, of Messrs. Gordon, McKay & Co., Toronto, has written a letter to the *Globe* of that city in relation to statements made by an insolvent firm in London, Ontario. The concluding portion of the letter is so sound in its general conclusions, and so emphatic in its terms that we append it. Mr. Gordon wields a vigorous pen, is one of the shrewdest and most successful business men of the West, and his remarks are at this juncture exceedingly timely.

Now, sir, I most emphatically repeat my words at the London meeting, viz that in the interest of good morals and fair dealing such estates should be wound up and no discharge given, at any rate such is my determination in this and all cases with similar exhibits. I further added that I could stand a bad debt, but could and would not countenance such a course of reckless trading, to the injury and ruin of the honest dealer in London and elsewhere, notwithstanding the fashionable grand and easy mode of slipping through our Insolvent Court made such cases fashionable. The fact is, London and other places are long enough cursed with such mercantile gipseys, and the sooner they shift their camps the better. I say, wipe them out root and branch. We have the remedy in our own hands. Grant no discharge, make no compromise, except where a clean sheet and fair record is shown, and soon we will have a healthier state of things. The atmosphere is impure, the disease contagious. The weekly number of insolvents are alarming. We are fast getting into contempt abroad and disgrace at home. I am told a young lawyer in a forest village, finding his tailor and washerwoman troublesome, and preferring honourable mention in the *Gazette* to paying up, straightway assigns to his father, the office of assignee for the county. The man who strives hard who strains every nerve to meet engagements, who toils late and early to curtail expenses, and pays twenty shillings, is getting quite behind the age, in fact, a bad joke, whereas the double compound, fifteen, ten and five bottom (excuse the mercantile slang) drive fast horses if they velvet pile in your face, and are looked upon as smart.

Now, sir, I again say out with the trash and in with the honest man, who need never fear to meet his creditors.

I am, Sir,
For self and partners,
Yours respectfully,

JOHN GORDON

Toronto, April 12th.

PORK IN NEW YORK.—The following table shows the stock of barrelled pork held in New York on the first day of each month for three years:—

	1867.	1868.	1869.
January.....	57,169	64,533	84,000
February.....	56,223	74,764	82,625
March.....	90,059	70,218	48,283
April.....	93,181	76,913	76,913