cognized that without a strong support from public sentiment their labors are not likely to bear much fruit. The average Congressman is apt to exhibit an invincible repugnance to allowing the authority of the United States to be used to compel a man to pay his just debts, and the tendency in the next Congress to show a liberal indulgence to the necessities of the "debtor class" is not likely to be greatly different from that which has characterized its predecessors."

The work of the Credit Men's Association committee in New York, in studying the operations of their bankrupt law, and strengthening its weak points, is just such work as would probably have to be done by those most interested in the mercantile interests of our country, whenever we are favoured by an insolvency law. But the prospect of such work, the knowledge of the many obstacles in the road to securing the legislation we sorely need, ought not to deter Canadians from insisting upon the passage of a bankrupt law when the necessity for same is so generally recognized, and its absence such a stigma upon our commercial reputation abroad. Let an Act be framed and passed. The test of actual experience of its working can then be made, and any defects in its mechanism discovered and remedied.

The Last of the "Baltic" Case.

It is an old insurance story, that of the steamer "Baltic." Yet we outline it once again in order that the judgment of the Supreme Court of Canada as delivered by Mr. Justice Sedgewick, Sir Henry Strong and Justices Gwynne, King, and Girouard concurring, may be the better understood.

In September, 1896, the steamer "Baltic," owned by the Great Northern Transit Company, Limited, was burned in dock at Collingwood, Georgian Bay. At the time she was insured against fire to the amount of $11,000 in seven Companies, all of them (except one) being the appellants in the case just decided. The companies having disputed their liability actions were brought, and one of these cases was tried before a jury at Toronto, in September, 1897. Judgment was there given in favor of the Plaintiffs, which judgment was sustained upon appeal by an equally divided Court.

An appeal to the Supreme Court of Canada followed, and the judgment recently delivered is a deserved victory for the companies who have stood to their guns for nearly three long years fighting for what they believed to be the right.

The judgment commences with a reference to the admitted fact that in 1893, the "Baltic" made her last trip, and from that time never again went to sea, and was never again in such trim that she could be described as a running boat. Yet in each of the policies the risk was described as being against fire on the vessel whilst running during the season of navigation, and also when laid up in a place of safety during the winter months. After dealing with the contentions put forward, and reviewing the opinions expressed at previous trials of the case, Mr. Justice Sedgewick says:—

"Only two questions are raised:—First, as to whether at the time of the fire the vessel insured came within the risk described in the policy; and secondly, as to whether the provision of the Ontario Fire Insurance Act in regard to conditions has been or should have been complied with."

Upon the first of these questions, the judgment mainly deals with the true construction of the policy. The remaining point is thus disposed of:—

"It is contended that the stipulation contained in the words "whilst running, etc.," is a condition within the meaning of the Ontario Insurance Act, and inasmuch as it varies from or is in addition to the conditions by that Act made statutory, the policy should comply with section 115 of the Act, which provides that such variations or additions should be printed in conspicuous type and in ink of different color. So far as this point is concerned, I entirely agree with the view taken by the learned Chief Justice of the Court of Appeal, and Mr. Justice Osler. The stipulation in question is in no sense a condition but rather a description of the subject matter insured. It is descriptive of and has reference solely to the risk covered by the policy, and not to the happening of any event which by the statutory conditions would render the policy void. The statute, therefore, does not apply."

The appeal of the companies was allowed, the action dismissed, and all costs follow in the usual course —a verdict calculated to give much pleasure to the appellants, even if it comes in the form of a surprise to the owners of the "Baltic." The companies interested in this last judgment of the "Baltic" case are the London Assurance Corporation, National Assurance Company of Ireland, Commercial Union Assurance Company, Keystone Fire Insurance Company, Waterloo Mutual Fire Insurance Company, and the Atlas Assurance Company.

THE ARKANSAS TROUBLE.—A descriptive poem in the Sun, giving an account of the slaying of the Octopus in St. Louis recently by Altgeld, Champ Clark, Ollie Belmont et als., reminds one of the Arkansas attorney-general's encounter with the destruction of the same beast, but, alas! with the same result. Octopuses won't stay dead. After being slain, says the Sun poet:—

Up from the scene of the scrap, after a while
The Octopus rose, with a wink and a smile.
And said, as he flirted his tail with a fling,
"I'm slightly disfigured, but still in the ring."