

# THE CANADIAN MONETARY TIMES

## AND INSURANCE CHRONICLE.

DEVOTED TO FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, NAVIGATION, MINES, INVESTMENT, PUBLIC COMPANIES, AND JOINT STOCK ENTERPRISE.

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TORONTO, THURSDAY, APRIL 15, 1869.

SUBSCRIPTION  
\$2 YEAR.

### Mercantile.

**Gundry and Langley,**  
ARCHITECTS AND CIVIL ENGINEERS, Building Surveyors and Valuers. Office corner of King and Jordan Streets, Toronto.  
THOMAS GUNDRY. HENRY LANGLEY.

**J. B. Boustead.**  
PROVISION and Commission Merchant. Hops bought and sold on Commission. 82 Front St., Toronto.

**John Boyd & Co.**  
WHOLESALE Grocers and Commission Merchants, Front St., Toronto.

**Childs & Hamilton.**  
MANUFACTURERS and Wholesale Dealers in Boots and Shoes, No. 7 Wellington Street East, Toronto, Ontario. 28

**L. Coffee & Co.**  
PRODUCE and Commission Merchants, No. 2 Manning's Block, Front St., Toronto, Ont. Advances made on consignments of Produce.

**Honore Plamondon,**  
CUSTOM House Broker, Forwarder, and General Agent, Quebec. Office—Custom House Building. 17-19

**Sylvester, Bro. & Hickman,**  
COMMERCIAL Brokers and Vessel Agents. Office—No. 1 Ontario Chambers, [Corner Front and Church Sts., Toronto 2-6m

**John Fiske & Co.**  
ROCK OIL and Commission Merchants, Yonge St., Toronto, Ont.

**W. & R. Griffith.**  
IMPORTERS of Teas, Wines, etc. Ontario Chambers, cor. Church and Front Sts., Toronto.

**H. Nerlich & Co.,**  
IMPORTERS of French, German, English and American Fancy Goods, Cigars, and Leaf Tobaccos, No. 2 Adelaide Street, West, Toronto. 15

**Candee & Co.,**  
BANKERS AND BROKERS, dealers in Gold and Silver Coins, Government Securities, &c., Corner Main and Exchange Streets, Buffalo, Y. N. 21-1v

**Lyman & McNab.**  
WHOLESALE Hardware Merchants, Toronto, Ontario.

**W. D. Matthews & Co.**  
PRODUCE Commission Merchants, Old Corn Exchange, 16 Front St. East, Toronto Ont.

**R. C. Hamilton & Co.**  
PRODUCE Commission Merchants, 119 Lower Water St., Halifax, Nova Scotia.

**Parson Bros.,**  
PETROLEUM Refiners, and Wholesale dealers in Lamps, Chimneys, etc. Waterrooms 51 Front St. Refinery cor. River and Don Sts., Toronto.

**C. P. Reid & Co.**  
IMPORTERS and Dealers in Wines, Liquors, Cigars and Leaf Tobacco, Wellington Street, Toronto. 28.

**W. Rowland & Co.,**  
PRODUCE BROKERS and General Commission Merchants. Advances made on Consignments. Corner Church and Front Streets, Toronto.

**Reford & Dillon.**  
IMPORTERS of Groceries, Wellington Street, Toronto, Ontario.

**Sessions, Turner & Cooper.**  
MANUFACTURERS, Importers and Wholesale Dealer in Boots and Shoes, Leather Findings, etc., 8 Wellington St. West, Toronto, Ont

### Meetings.

#### TORONTO BOARD OF TRADE.

An adjourned meeting of the Board of Trade to consider the insolvency Act was held in the Mechanics' Institute, April 12, the president, Mr. J. G. Worts in the chair. There was a large attendance of members.

Mr. Worts, in opening the meeting, explained its object, and stated that he had received a communication from Montreal in which the idea was prominent that it would be better to do away with the Insolvent Act altogether.

The Secretary read the report of the Committee as follows: The committee appointed by the Board of Trade to consider the present Bankruptcy Law with the view of suggesting any alteration they may deem advisable for the protection of mercantile interests generally, beg to submit the following report:

Your committee have carefully considered the insolvent Act of 1864, with the amendments thereto, clause by clause, and have also had before them the amendments suggested on the subject by the Montreal Board of Trade.

Your Committee find that several of the suggestions of the Montreal Board are embodied in the existing Act; they also find that the present Act contains several important provisions for the examination of insolvents and the management of their estates, which are not sufficiently known to the public, and which they think advisable to retain.

They are of opinion, after careful consideration, that the ends desired by the commercial community will be better served by continuing the present law in its main features and adding such amendments as experience may suggest, than abrogating or suspending the same. The principal provisions recommended by the committee as desirable to introduce and incorporate with the present law are—

First. The making it impossible for an insolvent debtor to assign his estate without the consent of his creditors; and,

Secondly. The power of the creditors to appoint a custodian to take immediate possession of the insolvent's estate pending an assignment being made; and,

Thirdly. The appointment of an inspector to act conjointly with the official assignee in the management of the estate.

The other amendments suggested by your committee are upon matters of detail, the most important of which is a classification of certificates in bankruptcy. They have added one paragraph suggested by the Montreal Board of Trade in relation to fraud and concealment of property. All of which is respectfully submitted for the consideration of the Board.

A. R. McMASTER, Chairman.

Recommendations of the Committee of the Board of Trade.

“Amend 2nd clause of 1st paragraph as follows: The meeting of creditors to be called where the majority of the creditors reside. The Insolvent shall not have the power to make a voluntary assignment without the consent of a majority of his creditors.

2nd paragraph. The list of creditors in the notice of meeting to contain the residence of each creditor and the amount of their respective claims.

3rd paragraph. That a pro rata scale of voting at all meetings be established as follows:—One vote for each \$100 claim up to \$1,000, and another vote for every \$1,000 additional.

That power be given the creditors at their first meeting to appoint a custodian of the Insolvent's estate who shall take immediate possession, and if necessary prepare a statement for submission to the creditors, with or without the assistance of the Insolvent, who if a party thereto, shall verify the same by oath to the best of his knowledge and belief. When the debtor fails to meet his engagements generally as they become due, three or more creditors representing claims of \$1,000 or upwards may demand a statement of his affairs to be furnished within ten days, the accuracy of which statement they shall be empowered to test by personal inspection of the debtors books, &c. When an Insolvent has assigned his estate, the creditors shall have the power to appoint an inspector who shall be remunerated for his services at the discretion of the creditors out of the estate, whose duty shall be to advise with the assignee as to the disposition of the estate, audit his accounts, and keep the creditors informed from time to time of its position, &c. That goods in transitu be protected from being taken as part of the Insolvent's estate until placed in his store or actual possession. Before an Assignee is finally discharged from his duties and liabilities, he shall mail notices to each creditor, informing him of his intention, to ask for a discharge in regard to A. B.'s estate; and if his discharge is not objected to by the inspector of the estate, he may obtain the same at the discretion of the Judge. That the Judge shall not be empowered to give a bankrupt a discharge without the consent of the inspector on behalf of the creditors. That there be three classes of certificates of discharge, under which the insolvent shall rank according to the determination of the Court. Certificates of the 1st class shall be given in cases where the conduct of the insolvent as a trader, or otherwise, is not impugned under any of the conditions specified in the rules for the 2nd and 3rd classes. That any debtor who has lived extravagantly, or has been reckless in endorsing or in becoming security for others, or who has incurred debts without a reasonable expectation of paying them, shall only receive a second class certificate. Any debtor who, by acts of intemperance, gambling, fraud, or reckless waste of property, or who is unable to produce proper accounts of his business, shall be ranked in the third class; and his discharge shall be suspended for a period of five years. No insolvent shall be discharged whose estate shall realize less than 50 cents on the dollar unless by consent of a majority of his creditors, representing two-thirds of the amount of his indebtedness. All post-nuptial settlements to be void if made within two years of insolvency, unless registered at the time they are made, and unless the bankrupt can prove he had a sufficient surplus when the settlement was executed. That the insolvent be considered guilty of a misdemeanor, and liable, on conviction, to imprisonment, if he shall not, upon examination, fully and truly discover, to the best of his knowledge and belief, all his property real and personal;