

subject it ought to be remembered that the lack of any legal discharge for an old debt may prove an injustice towards new creditors, and is an injustice also to the honest debtor himself, because it deprives him of the full use of his powers towards meeting in full his possibly compromised liabilities. Any obstacle thrown in the way of a man's desire to act honestly is a serious evil to the community; without a legal provision for a legal discharge to the bankrupt who has given up everything he possesses to his creditors, it is in the power of one vindictive creditor to hinder the debtor from making further restitution to his other creditors. Is this wise or right?

Such discharge should be a thing of justice, not of whim or favor on the part of any or all creditors. It should be granted solely by a court of law, and neither based upon the amount of dividend paid, nor yet upon compliance with certain rules contained in the projected Insolvent Act. The former it is clearly out of the power of the insolvent to control. Small estates badly managed or where the trade engaged in is in perishable materials, or goods subject to sudden rise and fall in values, will necessarily turn out slender dividends. The latter might be complied with in the letter only, but not in spirit, by one who contemplated a clever swindle. The only true ground for legal discharge, is that the insolvent shall be able to prove to the satisfaction of the court that he has given up all his real or personal estate in satisfaction of his debts. Discharge should be granted on no other grounds.

The existing Scotch law of sequestration of a bankrupt's estate approximates most closely to this standard. It is based on the old Roman law that a creditor owns the very person of the debtor, and can hold him in slavery. Scotch law however, takes the insolvent under its protection, if he applies *pro cessio bonorum*, and cedes to the creditor the debtor's goods instead of his person, thus preventing even imprisonment for debt. But he undergoes an examination as to the state of his affairs before the sheriff, under oath, and his creditors can cross-examine him if they choose, so as to elicit any evidence of fraud or concealment of property. If however, he can prove that he has delivered up all, which implies some minor provisions of the law, and some decipherable books or record of his transactions, he can legally claim, and obtain a legal discharge.

The most extreme pessimist can hardly claim that any considerable proportion of insolvents deliberately plan insolvency with a view to enrich themselves at the expense of their creditors. Most men enter business with the hope and desire to make money, and the vast majority risk some capital of their own in the venture. When continued losses threaten financial ruin, and failure is inevitable, some, no doubt, are too devoid of moral principle to resist the temptation to invest in some way a few hundred dollars to save themselves and families temporarily from want. This an elastic conscience justifies on the score that they, too, have risked their all in the venture, and are entitled to a dividend as well as their creditors. A keener sense of honour—not to speak of morality—forbids any such attempt to save self at the expense of others who have been induced to place confidence in their ability and probity. It is right that law should strengthen conscience in such circumstances, by enacting that a discharge can only be obtained by giving up all; and it is equally just that law should protect those who act thus honourably, and preserve their freedom of action in any renewed efforts legitimately to acquire or hold property, and engage afresh in trade. Until men become so wise that they do not need to learn wisdom by their errors, it is not an altogether desirable attempt to denude trade of all traders who have failed in business. To drive such men out of the country may often be a loss, and not a gain to the community.

The fact that an insolvent has a full discharge will not make him any the less apt to discern his own inaptitude for success in trade, if his failure has been the result of incapacity. If he feels and knows this, such discharge offers no barrier to his becoming a servant of others. Indeed it offers him an incentive to such labour because it leaves him free thus to acquire property.

These considerations surely deserve some attention in the framing of any insolvent act.

J. L. F.

FIRE RECORD.

ONTARIO.—Mesford 31st.—T. Harris' barn burned, loss \$400, no insurance.—Bracebridge

Feb. 1.—The steamer "Flora Barns" burned. —Bismarck D. Kirkpatrick's sash and door factory, insured in British America and Western \$1000 each.—Hamilton, 2.—The roof of Copp & Barry's foundry damaged \$1000. The market stables damage \$500.—Toronto, 4th.—Thos. Davies & Co's., brewery damaged with about 30,000 bush. malt, and 5,000 barley. The insurances on the stock is in Norwich Union \$2,500; Queen City, \$5,000, and \$3,000 among North British, Guardian, Royal Canadian, and Royal, Western \$2,500. Aetna \$2,500. On building \$4,000 in the Western, Queen, Guardian, and Royal.—Guelph, 6th.—Griffin & Grundy's foundry burned, insured \$1,000.—Toronto, 8th.—The Royal Opera House, owned by Jas. French, totally destroyed, loss about \$70,000, insurance only \$15,000. Royal \$6,200, Royal Can., Queen, Phoenix of London \$3,100 each. Supposed incendiary.

OTHER PROVINCES.—Newcastle, N. B. 3rd Jan.—The spool factory burned, loss \$10,000, insured \$5,000.—Sackville, N. B.—The gymnasium burned, loss \$400.—West Lynne, Feb. 1.—H. F. Despard's block with a large quantity of goods burned, insured \$3,000.—Montreal Feb. 1, J. D. Brosseau's grocery and spice mill burned, loss \$60,000, insured; Gonier & Co., dry goods store damaged \$15,000, insured. Warden King's foundry burned, insured in the Imperial \$4,500, Royal, \$4,500; London and Liverpool, \$3,000; British America \$2,000; Lancashire, \$5,000, and Citizens, \$1,000. Messrs. McMartin & Co. lose \$1,000, insured in Citizens. H. Goodrick's loss amounts to \$6,000, insured \$1,000 in Citizens. St. Cunnegonde, 3.—The match factory burned, loss \$15,000, insured in British companies.—Tyne Valley, P. E. I. Jan. 5th.—James Yeo's saw mills burned, not insured.—West Point, P. E. I. 5.—Owen Campbell's steam saw mill burned with 50,000 shingles.—Charlottetown.—James Barretts two dwelling houses burned.

CUSTOMS AND EXCISE RETURNS.

	Jan. '83.	Jan. '82.	Inc. or Dec.
Montreal customs....	\$661,756	\$705,923	44,167 D
" excise	110,066	194,000	83,934 D
Toronto customs....	329,601	305,962	23,639 I
" excise	78,738	99,291	20,553 D
Hamilton customs ...	57,659	62,364	4,705 D
" excise	28,802	24,661	4,141 I
Halifax customs ...	72,855	71,370	1,485 I
" excise	13,442	14,127	685 D
St. John customs ....	.....	.....	.....
" excise .....	.....	.....	.....
Ottawa customs ...	19,171	18,631	540 I
" excise	15,429	14,948	481 I
Kingston customs ...	13,371	.....	.....
" excise	16,770	14,084	2,686 I
Belleville customs ...	3,310	4,046	736 D
" excise	10,660	5,988	4,672 I
Guelph customs ....	.....	.....	.....
" excise .....	.....	.....	.....
Winnipeg customs ...	52,246	43,247	8,999 I
" excise	11,934	11,497	437 I
Victoria customs ...	.....	.....	.....
London customs ...	46,743	56,644	9,901 D
" excise	24,976	22,411	2,565 I

STOCKS IN MONTREAL.

MONTREAL, Feb. 7, 1883.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price, like Date 1882
Montreal x.d.	206½	207½	1870	206½	207	200½
Ontario.....	111½	112½	653	112½	113	60½
People's.....	87½	88	75	87	87½	.....
Molson's.....	132½	133	202	130	133	123
Toronto.....	185	187	455	184½	186	.....
Jac. Cartier.....	110½	110½	110	110	112½	.....
Merchants.....	125½	127½	429	126	126½	127½
Commerce.....	134½	136½	1515	135	135½	140½
Eastern Tps Union.....	.....	.....	.....	120	125	.....
Hamilton Exchange.....	.....	.....	.....	91	94	.....
Mon. Tel.....	124	124½	466	123½	124	126
Dom. Tel.....	.....	.....	.....	85	.....	.....
Rich. & O.....	65½	66½	150	65½	66½	54
City Pass.....	143	143½	318	142	143	133½
Gas.....	186	190	6290	186½	186½	162
R. C. Ins. Co.....	55	.....	66	.....	.....	.....
Mont. x.d.	.....	.....	.....	.....	.....	.....

SOLID NONSENSE.—"Be somebody on your own account, my son, and don't try to get along on the reputation of your ancestors," said Robert J. Burdette of the *Burlington Hawk-Eye*, to his New York audience the other night. "Nobody knows and nobody cares who Adam's grandfather was, and there is not a man living who can tell the name of Brigham Young's mother-in-law." The lecturer urged upon his hearers the necessity of keeping up with the every-day procession, and not pulling back in the harness. "Hard work never was known to kill men; it is the fun that men had in the intervals that kills them. The fact is, most people have yet to learn what fun really is. A man may go to Europe and spend a million dollars and then recall the fact that he had a great deal more fun at a picnic 20 years ago that cost him just 65 cents. The theory that the world owes every man a living is false. The world owes a man nothing. There is a living in the world for every man, however, provided the man be willing to work for it. If he does not work for it somebody else will earn it and the lazy man "would get left". There were greater opportunities for workers out West than in the Eastern cities, but men who went out West to grow up with the country must do their own growing. There was no browsing allowed in the vigorous West. An energetic man may go out into the far West and in two or three years possess himself of a bigger house, a bigger yard, a bigger barn, and a bigger mortgage than he could obtain by ten years' work in the East. All young men ought to marry, and no young men should envy old men or rich men. In conclusion, Mr. Burdette said, that a man should do well whatever he was given to do, and not despise drudgery. The world wants good shovelers and laborers, but it does not want poor lawyers, poor, preachers, or poor editors.

THE LIFE AND SPEECHES OF HON. GEORGE BROWN.—By Alex. Mackenzie.—Into a volume of 381 pages only a small portion of the speeches of Mr. Brown, with the story of his life, could be crowded. The author has necessarily had to exclude much more than he included. If other selections had been made, though the main drift might have remained, a different impression would have been created. The life is not very copious; but it contains perhaps as much as is desirable to say at present.

—The Dominion Wrecking and Salvage Co. has held its first annual meeting in Montreal, Capt. Herriman, President, in the chair. The report dwells upon the expectation of good profits and says the plant is worth \$120,000 at least. The sum already received for wrecks showed a gain of 20 per cent. The report was adopted, and, the old Board, with the addition of Mr. Batterbury, re-elected.

—Earnings of the St. Paul, Minneapolis & Manitoba Railroad, for, fourth week of January were \$16,000 being an increase of \$1,700. The Officials' report interruption by snow as reason for reduction in usual increase, but say road is all clear now.

Commercial.

MONTREAL MARKETS.

MONTREAL, 7th Feb. 1883.

ASHES.—Stocks in store on the 24th ult., 700 brls. pots, 57 brls. pearls. Receipts have been a little behind those of last year. Sales are slow, pots are quoted at \$5.05 to \$5.15. The demand for pearl in England is very light, and transactions here are very limited. Fifteen brls. changed hands this past week on p.t.

FLOUR.—The local flour market keeps somewhat on the dull side, and no transactions of importance are reported. There have been a good many enquires for future delivery of Extra at \$5, but holders have bigger ideas of future prices. We quote *Superior Extra* \$4.95 to \$5; *Extra Superfine*, \$4.80 to \$4.85; *Superfine*, \$4.40 to \$4.50; *Strong Bakers*, Canadian, \$5 to \$5.40; ditto, American, \$6.25 to \$6.50.

BOOTS AND SHOES.—The strike among the lasters has collapsed ignominiously, the men being anxious to return to work, but so many new hands have learned the business that not a