

national trade, but certain politicians are green enough to suppose that possibly a slight annexation feeling might be produced in Canada by keeping on the duties. For the benefit of all and sundry who hold these views, we beg to say the patriotism of the people of Canada does not lie in their breeches' pockets. We have yet to learn that we suffer commercially by maintaining our connection with Great Britain, but if we did, we do not believe it would make any difference.

The Union of three Provinces by Confederation was a hard blow for those of our American neighbours who hold to the Monroe doctrine. The only grain of comfort for them was the troubles in Nova Scotia, which have been steadily lanned with a view to cause a blaze. Mr. Howe's acceptance of the Union will extinguish that, and so we find that certain of the more reckless journals are out on a new tack. The New York and Chicago *Tribunes* talk as if Canada should be taken by force! We consider the enunciation of such devilish sentiments a disgrace to the Republic; but we are glad to believe that they are not shared by the great bulk of the American people. Taking Canada by force, we may add, would be a dangerous game, and one that two could play at. We are sure such threats are the veriest twaddle, and would never be indulged in but for the silly utterances of the London *Times*, whose fears are foolishly supposed to be those of the British people, which the American Press would like to increase. Our neighbours, we feel assured, have had enough of fighting to serve for the rest of this century, without undertaking to commence a war with Great Britain or any other strong power.

Another dose of annexation clatter has been produced by the unseconded annexation resolution moved by a man named Cudlip in the New Brunswick Legislature. On the strength of this, the New York *Times*—which is generally more sensible—goes on to speak as if all Canada were ripe for annexation. Such bores may gratify American readers, but it has no foundation in fact. It is high time our neighbours learned, if they do not now know it, that the people of the Dominion are almost to a man unalterably opposed to any political connection with the Republic, and that the more they write and urge it, the more opposed do our inhabitants become. Here and there, we admit, individuals may be found who are Annexationists, but we doubt if they average one in a thousand. We would undertake to find more persons across the line who prefer our political position than Americans could find here who prefer theirs. We can assure the New York *Times* it is altogether astray as to the state of Canadian feeling on this subject, for never were we more determined than at present to work out the great destiny before our new Dominion, and to maintain an independent political existence.

In constantly dipping annexation into our ears. Brother Jonathan is simply wasting his breath. Our people are just as loyal, just as fond of their country, as our neighbours are of theirs. We are attached to Great Britain. We love her benign rule—her well-ordered liberty. Under these circumstances, we have of us laughed at the little devices of our Yankee cousins to coax or frighten us into throwing in our lot with theirs. But the incessant din kept up about it by their Press, is getting to be generally regarded as a nuisance, if not an insult. To use the heading of this article, we are "getting sick of it."

### THE INSOLVENT LAW.

THIS question which has been attracting so much attention in commercial circles for some time, has been under the consideration of the Council of the Montreal Board of Trade, and numerous amendments to the present law have been suggested by them. At the annual meeting of the Board held last Monday, the President reported on the subject as follows:—

The amendments to the Insolvent Act suggested by the Council are numerous, and apply to so many clauses that they could only be understood by referring to the clauses to which these amendments apply. The Council, however, consider the following amendments necessary:—

That the assignee in all cases be appointed by the vote of the majority in number and value of creditors, and that rules for voting be provided which will limit the amount of each vote to the amount due to the claimant, after deducting the value of all securities held from the estate of the insolvent, as well as the value of the obligations of persons bound to relieve the insolvent.

That the insolvent make affidavit that the statement of his affairs submitted to his creditors is, to the best of his knowledge and belief, correct; and that if

any other circumstance or particular relative to his affairs comes to his knowledge, which may tend to increase or diminish the estate in which his creditors are interested, that he will forthwith reveal it to the assignee.

That the creditors of each estate have power to appoint three of their number as inspectors, whose duties should be to ascertain from the assignee, at all times, the situation of the estate, to make reports at meetings of creditors; to determine the value of real estate before it is brought to public sale; to advise with the assignee in regard to the realization and recovery of the assets, and the conversion of the same into cash; to ascertain that the proceeds are lodged in a bank, and to decide on the correctness of claims ranked on the estate, and the date for the payment of dividends.

That the assignee should have the power to sell goods legally pledged, subject to payment of the sum due to the pledgee.

An increase in the number of acts which constitute insolvency have been suggested.

That the Judge have power to suspend the discharge of an insolvent for three years, if he has been guilty of misconduct in the management of his business, by extravagance in his expenses, recklessness in endorsing or becoming security for others, or incurring debts without a reasonable expectation of paying them, and that if the same proportion of creditors that binds the remainder in a consent to a discharge should file before the court or Judge before whom an application for discharge is pending, a declaration, in writing, setting forth their desire that the discharge of the insolvent should be suspended for three years, such discharge should only be granted on the terms stated in such declaration of creditors.

That the insolvent be considered guilty of a misdemeanour, 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, and now and to whom and for what consideration, and when he disposed of, assigned or transferred any part thereof, except such part as has been really and bona fide disposed of in the way of his trade and business, or laid out in the ordinary expenses of his family, or shall not deliver up to the assignee all such part thereof as is in his possession, custody or power, except such portion as may be exempted, and also all books, papers and writings in his possession, custody or power, relating to his property or affairs.

If within thirty days prior to the execution of a deed of assignment or the issue of a writ of attachment, he, with intent to defraud his creditors, should remove, conceal or embezzle any part of his property to the value of fifty dollars or upwards;

If in case of any person having to his knowledge or belief proved a false debt on his estate, he fails to disclose the same to his assignee after coming to the knowledge or belief thereof.

If he wilfully and fraudulently admits from his schedule any effects or property whatsoever.

If he shall, with intent to conceal the true state of his affairs, or to defeat the object of the Insolvent Act, or of any part thereof, conceal or prevent or withhold the production of any book, deed, paper or writing relating to his property, dealings or affairs.

If, with intent to conceal the state of his affairs, and to defeat the objects of the Insolvent Act or any part thereof, he part with, conceal, destroy, alter, mutilate, or falsify, or cause to be concealed, destroyed, altered, mutilated or falsified, any book, paper, writing or security or document relating to his property, trade, dealings, or affairs, or make or be privy to the making of any false or fraudulent entry, or statement in, or omission from any book, paper, document or writing relating thereto;

If, at his examination at any time or at any meeting under the Insolvent Act, he has attempted to account for any of his property by fictitious losses or expenses.

If, within three months before assignment or issue of a writ of attachment, he, under the false pretence of carrying on business and dealing in the ordinary course of trade, obtains any property on credit, or pawns, pledges, or disposes of, otherwise than in the ordinary way of his trade, any property which he has obtained on credit, and has not paid for;

If any creditor of an insolvent, directly or indirectly, receives or takes from such insolvent any payment, gift, gratuity or preference as a consideration or inducement to consent to the discharge of such insolvent, or to execute a deed of composition and discharge with him, or ranks a false claim on an insolvent estate, such creditor should forfeit and pay a sum equal to twice the value of the payment, gift, gratuity or preference so taken, received, promised, or ranked for, and the same should be recoverable by the assignee for the benefit of the estate by suit in any competent court, and, when recovered, should be distributed as part of the ordinary assets of the estate.

A tariff of costs in insolvency has been recommended with a due regard to the amount of such costs in small estates.

Should these suggestions be carried out in a new Insolvent Act, much will have been done to give the creditor class the protection to which they have a just claim in the settlement of bankrupt estates, but there is room for still further improvements, and the introduction of clauses which will affect the conduct of traders previous to their becoming insolvent. The bill now before the Imperial Parliament, to which we referred in our last issue, and which has received a second reading, will furnish some ideas which may be found worthy of being incorporated in any Canadian measure.

and one of these is the introduction of a clause providing a sliding scale of punishment for the insolvent, in the shape of suspension of discharge, varying from six months to eight or ten years, according to the dividend which the estate might pay. This would have the tendency to induce a trader to close business as soon as possible after finding himself becoming involved and prevent his carrying on till everything was gone, knowing, as he now does, that he will get his discharge all the same.

The experience had in the working of an insolvent act during the last few years ought to enable our legislators to draw up some measure which will secure as large dividends as possible to creditors, and, at the same time, give that relief to unfortunate debtors to which humanity has decided they are entitled. The great difficulty, of course, has always been to prevent the dishonest man, who makes money by his failure, from partaking of these benefits to which the honest but unfortunate trader alone is entitled.

### GROWING BETTER!

WE recently mentioned that there were some signs of a revival of the trade between the United States and Canada in live stock. We now learn from Ontario, that considerable business is now being done in this way, notwithstanding the high duties exacted by the American Customs Officials. In the county West of Hamilton American buyers have been busy for some time past, and have bought up a considerable number of horses and cows. Matched teams are apparently most sought after, although all desirable animals are taken when the price is moderate. Some dealers in milch cows have been buying all winter, but the approach of spring has quickened the demand from the other side. All the animals purchased, both of horses and cows, are intended for the State of New York, where they are in great request. As regards the query "who pays the duty?" there is room for difference of opinion. Prices are lower than before reciprocity was abolished; the general price offered by the American dealers for a good, servicable horse, being \$100. The same animal would have brought \$120 before the American duties were imposed, but possibly prices would have fallen even with a new treaty, before the present time. It is rather difficult to unravel this point—so we let it rest. One thing, at least, is satisfactory, the American demand for Canadian live stock exists as strongly as ever, and even in the face of the duties, a very considerable revival of this trade is likely to take place. Many carloads of animals are being shipped to New York State each week, and if the prices obtained are not quite so high as our farmers have obtained during some former years, they are, at least, prices which amply repay them for their labour.

### RECEIVING AND DELIVERING OF MAIL BAGS WITHOUT STOPPING.

IT has long been a desideratum that some means should be provided whereby mail bags could be delivered to and from express trains without stopping. This want would seem at length to have been supplied by means of Tilley and Wade's patent apparatus, which has been successfully tried on the Boston and Albany railroad. We shall not go into the more minute details of the contrivance since they would scarcely be intelligible without the aid of diagrams, but we glean from the *American Artist* that the leading features are as follows:—

In one side of the car, near the roof, is an oblong opening, in which on a vertical axle, is arranged a scoop, which may be described as half of an oval vessel divided lengthwise through its centre. By a contrivance, the scoop is held at an angle to the side of the car, that end of the scoop which is foremost when the car is in motion projecting outward from the side of the car, while the opposite end projects inward. The mail bag which is to be delivered to the car is suspended upon a hook, supported by a post close to the track, at the same height from the level of the track as the opening in the car, this hook being at such a distance from the track that when the bag is suspended therefrom it will be in the same line with the outwardly projecting portion of the scoop as the car advances. The bag that is to be delivered from the car is suspended from a hook behind the rear or inwardly projecting part of the scoop. Now as the car sweeps along the track, the forward portion of the scoop passes outside of the bag to be taken aboard, and, striking it, pushes it from the hook. The speed of the car causes the bag to strike the inclined surface of the scoop, and to move the scoop outwards until it becomes parallel with the side of the car. This movement simultaneously throws the first bag through the opening into the car, and the scoop striking the second bag, and thus disengaging it from a hook, throws it outward to the ground.