FIRE IN HAMILTON.—About two o'clock on the morning of the 23rd, a fire broke out in the grocery store on the corner of King and Walnut Sts., which raged with such rapidity that the inhabitants had some difficulty in escaping feom the flames, and were of course unable to save any of their furniture or business stock. The police and firemen were soon on the spot, and managed to prevent the fire from spreading. The store, however, was completely gutted, nothing but the bare walls remaining. The loss is estimated at about $2,000, on which there is an insurance of $600.

THE LATE FIRE AT MONTREAL.—The insurances upon the distillery of Spelman & Co., partially destroyed by fire on Tuesday, the 17th inst., are as follows:—On building, the Citizen, $5000; on plant, Provincincial, $2000; on lease, Provincial, $2000; on stock, Western of Canada, $2000. The amount of loss upon each Company is not yet known.

Law Report.

INSOLVENCY.—Mr. V. Chancellor Spragge, in the case of *Newton* v. *The Ontario Bank*, said in giving judgment—"What is the meaning of the words "in contemplation of insolvency?" I take the meaning to be that the sale, deposit, or other act, is an act taken in order to save "the subject thereof" from creditors, into whose hands it would otherwise fall. This could not apply to such a transaction as this, for no such purpose could exist where value was paid, unless done with a directly fraudulent intent to favour the debtor and defeat creditors, an intent which could not be pretended here; the words of the act show to my mind conclusively that such a transaction is not within the statute; for, the dealing between the debtor and creditor must be one "whereby such creditor obtains or will obtain an unjust preference over the other creditors," evidently contemplating a dealing between a debtor and one of the several creditors. Whereas the Bank was not in the transaction dealt with by Hocken as a creditor, but as a banker advancing money. It was an accident that the Bank was a creditor upon matter entirely unconnected with this particular dealing. It was not a dealing whereby a creditor was secured the payment of his debt in preference to other creditors which the Act prohibits, but a loan upon security which the Act does not prohibit. Quoad this transaction the Bank was not a creditor at all, but a banker making an advance in the ordinary course of business, upon negotiable paper, with collateral security."

With reference to the validity of the appointment of an Official Assignee by the Guelph Board of Trade, unincorporated, he used the following language:—"As to the appointment of official assignee, by the Guelph Board of Trade, 26th Nov., 1866; was the Guelph Board of Trade competent to make such an appointment? Was it a Board of Trade within the meaning of the Act, or does the Act confer such authority upon incorporated Boards of Trade only? It is argued that under the Act only incorporated boards were meant, and that those not incorporated were voluntary associations only—bodies that have no legal entity. But Boards of Trade unincorporated have been recognized by several statutes, and under the general term, Boards of Trade have been classed with incorporated Boards of Trade; and duties of appointment assigned to them as duties of appointment are assigned by the Act in question. Before the year 1864, the only incorporated Boards of Trade in Canada were those in Quebec, Montreal and Toronto; yet, by 4 and 5 Vic., c. 89, the duty of appointing Boards of Examiners for inspectors of flour was assigned to the Boards of Trade of Quebec, Montreal, Toronto and Kingston. By 19 and 20 Vic., c. 87, the like duty was assigned to the Boards of Trade of Quebec, Montreal, Toronto, Kingston and Hamilton; and by 22nd Vic., the like duty was assigned to the Councils of the Boards of Trade of the same cities. By the 18th Vic., c. 11, the like duty, but in respect of inspectors of pot and pearl ashes, was assigned to the Boards of Trade of Quebec, Montreal, Toronto and Kingston. Further, by 20 Vic., c. 32, providing for the constitution of Boards of Art and Manufactures, and directing the representatives in the boards for Upper and Lower Canada, respectively of various bodies, it enumerates Universities and Colleges, Boards of Trade, Mechanics' Institutes and Arts Associations, with the prefix of the word incorporated to the name of each of these bodies, with the exception of Boards of Trade; and there is no room for supposing that this was an omission by mistake; for in subsequent sections providing how Boards of Trade and how Mechanics' Institutes should respectively make such appointments, the same distinction is preserved; and it is preserved also in all points in the Consolidated Statutes. I think the proper conclusion is, that the Legislature finding such bodies as Boards of Trade in existence, some incorporated, and some not incorporated, choose them as parts of the machinery by which certain appointments should be made in the case of Boards of Examiners for inspectors of flour and of pot and pearl ashes, designating for that duty some incorporated and some unincorporated bodies by name, but without any distinction; and at a later date they assigned the like duty to all, advisedly, as I think, in the case of appointments of Boards of Arts and Manufactures, and then to appointments of assignees of insolvency."

Another important point he disposed of thus:—"The questions that arise are:—Is the sale, deposit, &c., by way of security, confined to goods, &c., or does it extend to lands? The giving in payment is confined to goods, so there is nothing in this sub section, to prevent the preferring a creditor, by giving, viz., conveying lands to a creditor in payment of a debt. Has it the effect of preventing his preferring a creditor by giving lands in security, and not prevent his giving them in payment; or does it, in other words, leave him able to convey lands in payment, and disable him from conveying them in security? This would be an anomaly. Does not the whole language of the sub-section point to goods only? Suppose the parts transferred of any goods, &c., be given by way of payment, or if any sale, deposit, &c., be made by way of security, such payment, sale, &c., shall be null and void. True, the subject matter, as the section stands, is not expressed in the first clause of it, and the clause is perfect without it. The second branch could not be construed without expressing the subject matter, and it is expressed and confined to goods, and then the consequence of both, i. e., if a transfer by way of security, or a transfer by way of payment, are put together under the term "subject thereof." I think the proper construction of the section is that it applies only to personal estate."

OVER-VALUE OF PREMISES—INACCURATE STATEMENT—CONCEALMENT.—When a party, on applying to effect an insurance of buildings, over-states the value of them, the policy will not thereby be avoided where it appears that such over-value was not made with a fraudulent intent. Where a party, on applying to effect an insurance, in answer to one of the interrogatories indorsed on the printed form of application, stated that he was the owner of the estate subject to a mortgage in favor of a Building Society for $1,500; the facts being that he only held a contract to purchase; that a portion of the purchase money remained unpaid; and that a mortgage for the amount mentioned had been agreed for, but not executed; of which facts the Company through their agent was aware. *Held*, that the insurance was not avoided by the inaccuracy of the statements in the application, it not being shown that such mis-statement was intentional or material. A party on applying to insure omitted unintentionally from his description of the property some particulars which he was not asked respecting, but which had the Company's agent known, he swore he would not have insured. *Held*, that, there being no fraudulent concealment, the omission to set forth the particulars referred to, did not render the policy void.—*Laidlaw* v. *Liverpool and London Ins. Co.* 13 *Ch. Rep.*

PATENT RIGHT.—The simplicity of an invention is no reason why a patent in respect thereof should not be protected: where, therefore, by a simple contrivance of cutting away a portion of the log out of which a pump was to be manufactured, thus giving it the form of a chair; and by the introduction into the tube of a conical tube through which the piston worked, the plaintiff had been enabled to construct a force-pump made of wood, for which he had procured a patent of invention, the Court restrained the infringement of the patent.—*Powell* v. *Begley*, 13 *Ch. Rep.*

BANK CHEQUES.—If a Bank refuse to pay a cheque when they have sufficient funds of the drawer for the purpose, the holder can compel payment in equity. But the circumstance of there being sufficient at the drawer's credit in the Bank Ledger at the time of the cheque being presented, is immaterial, if the ledger do not shew the true state of the account. The Royal Canadian Bank held a draft payable in Buffalo and accepted by a firm there, and for which they held in security certain flour. On the day before the draft matured, it being suggested by the drawer that the flour had not been sold, the Bank agreed to discount a renewal draft on the same parties and on the same security, and passed the proceeds of the renewal to the credit of the drawer, but neglected to charge him with the original draft. Before the letter from the Bank to their Buffalo correspondents respecting the transaction reached Buffalo, the flour was sold and the original draft paid by the drawees, and they therefore did not accept the renewal: *Held*, that the drawer was not entitled to demand from the Bank the proceeds of the renewal; and that the holder of his cheque was in no better situation than the drawer.—*Gore Bank* v. *Royal Canadian Bank*, 13 *Ch. Rep.*

DECISION AS TO PROOF IN BANKRUPTCY.—In the case of one Koeppel, a bankrupt, heard in the United States District Court, New York, a question was raised as to whether creditors who hold promissory notes given by a bankrupt are bound to produce them when tendering proofs of their debts under the estate. Judge Blatchford ruled that a note which evidences a debt must be produced when required by the register, assignee or bankrupt, on proper occasions, and if the claims of these creditors rest on the notes they should have been produced. If the claim of Spies, Christ & Jay rests on the judgment, then it was not necessary to produce the note which was merged in the judgment.

TRADE SIGN.—The plaintiff carried on business in the city of L., having for his sign a figure of a gilt lion, and designating his place of business "The Golden Lion." The defendant for some years had had the conduct of this business, and having determined on commencing on his own account the same line of business, opened a shop, in front of which he placed a figure somewhat similar to that used by the plaintiff: the Court on the application of the plaintiff restrained the defendant from using as a sign this or any similar figure.—*Walker* v. *Alley*, 13 *Ch. Rep.*

Financial.

INCREASE OF CAPITAL INVESTED IN ENGLISH RAILROADS.—The growth of the capital invested in railways in the United Kingdom, has experienced a very great increase during the last fifteen years. In 1852 this capital stood at 164,165,072*l.*; in 1853, at 273,324,514*l.*; in 1854, at 286,068,794*l.*; in 1855, at 297,584,709*l.*; in 1856, at 307,595,086*l.*; in 1857, at 315,157,258*l.*; in 1858, at 325,375,507*l.*; in 1859, at 334,362,928*l.*; in 1860, at 348,130,127*l.*; in 1861, at 362,327,338*l.*; in 1864, at 425,719,613*l.*; and in 1865, at 455,478,143*l.*

It will be observed that between 1852 and 1862 the average increase of railway capital only averaged 11,000,000*l.* or 12,000,000*l.* per annum; while in 1863 it was 18,997,364*l.*; in 1864, 21,503,811*l.* and in 1865, 29,758,550*l.* It is this tendency to exaggerate railway investment which induced the troubles which afflicted the railway interest last year, and which still continue to some extent, the growth of capital accounts having outstripped the progress of traffic receipts. Nevertheless, the railway revenue of the Kingdom displays a constant tendency to increase, having amounted in 1852, to 15,710,554*l.*; in 1853, to 18,035,879*l.*; in 1854, to 20,215,724*l.*; in 1855, to 21,507,599*l.*; in 1856, to 23,165,491*l.*; in 1857, to 24,174,610*l.*; in 1850, to 23,956,749*l.*; in 1859, to 25,743,502*l.*; in 1860, to 27,766,622*l.*; in 1861, to 28,565,355*l.*; in 1862, to 29,128,558*l.*; in 1863, to 31,156,397*l.*; in 1864, to 33,911,547*l.*; and in 1865, to 35,751,655*l.*

THE INTERNATIONAL MONETARY CONFERENCE.—In a recent card the Hon. Samuel B. Ruggles corrects the misapprehension that the recent International Monetary Conference at Paris (of which he was a member) sought to substitute the gold five-franc piece of France for the gold dollar of the United States. He says that the proposition actually submitted for the consideration of the nineteen nations represented is, to reduce the weight of the minimum gold coin of each nation to that of the gold five-franc piece of France, each to be nine-tenths fine. The United States dollar and the French five-francs, thus becoming equivalent and equiponderant, will be mutually convertible. Each will become, in effect, the monetary unit. A similar result would practically follow from the reduction of the British "sovereign" in weight and value to twenty-five francs. The conference has not sought or proposed in any way to discontinue or disuse the "dollar" or the "sovereign," nor to adopt "French money" exclusively as the coin of the world. Each nation is to retain its