tween those creditors whose claims arise from losses by fire and the other creditors, the Master finding that none but the first mentioned class are entitled to participate in the deposit, according to the terms of the statute, 23 Victoria, cap. 33.

Thirty-four creditors in all have proved their claims, twenty-five of whom are, according to the Master's finding, entitled to share in the deposit. The amount of these twenty-five claims is $17,304.61; those not allowed to participate foot up to $903.88.

As the net deposit is below $10,000, the creditors on policies will not realize much over fifty cents in the dollar. A detailed list of the claims is published in another part of this paper.

BILLS OF LADING.

By a recent Act of the Ontario Legislature, an important change is made in the law respecting Bills of Lading. The Bill has heretofore, by means of indorsement, transferred the property in the goods mentioned to the endorsee, leaving all rights in respect of the contract contained in the Bill in the original shipper or owner. It has been considered expedient to pass all rights with the property, and the Act does so in the following terms:

"Every consignee of goods named in a Bill of Lading, and every endorsee to whom the property in the goods therein mentioned shall pass upon or by reason of such consignment or endorsement, shall have transferred to, and vested in him all rights of suit, and be subject to the same liabilities in respect of such goods as if the contract contained in the Bill of Lading had been made to himself."

Another section of the Act declares this transfer to be without prejudice to the right of stoppage *in transitu*, or to claim freight against the original shipper or owner, or the liability of the consignee or endorser, by reason of his character as such, or of his receipt of the goods, by reason of such consignment or endorsement.

It has frequently happened that the goods mentioned in the Bill have not been laden on board, and considerable trouble has been occasioned by reason of objection on the part of the master who signed the Bill, that such goods were not so laden. The following section is intended to remove that objection, in favor of a *bonâ fide* holder for value:

"Every Bill of Lading in the hands of a consignee or endorsee for valuable consideration representing goods to have been shipped on board a vessel or train shall be conclusive evidence of such shipment as against the master or other person signing the same, notwithstanding that such goods or some part thereof may not have been so shipped, unless such holder of the Bill of Lading shall have had actual notice at the time of receiving the same that the goods has not in fact been laden on board, or unless such Bill of Lading has a stipulation to the contrary; provided that the master or other person so signing, may exonerate himself in respect to such misrepresentation, by showing that it was caused without any default on his part, and wholly by the fraud of the shipper, or of the holder, or some person under whom the holder claims.

REPEALING THE INSOLVENT ACT.

From time to time we have heard creditors complaining of the frauds which have been successfully practised upon them by means of the Insolvency Act. Our contention has been that in most cases the blame is chargeable upon the creditors themselves, rather than upon the Act. If creditors will condone offences against honesty, and lend themselves to the uses of embarrassed debtors, they must expect their leniency not only to be looked for as a matter of course, but also to be taken advantage of. One case forms a precedent for another, until a crop of questionable insolvencies comes to a head, and then the creditors cry out most lustily in forgetfulness of their own share in scattering the seed. Last week a case was reported in one of the Toronto papers, in which it appeared that the insolvent had made purchases on credit on the eve of his insolvency, and had bought numerous articles, knowing well his inability to pay for them. Among other purchases was a $100 dress suit, in which he appeared at the ball given to Prince Arthur in Toronto. The indignant tailor, who was honored by the insolvent's patronage, very naturally complained, at the meeting of creditors, of the way he had been treated. The insolvent (or some one for him) blandly urged in extenuation, that he was a public man, and therefore required to attend balls, and therefore it was necessary for him to have dress clothes. The tailor, by way of reply, contended that no reason had been shewn why he should be victimised. However, the result was, that as assets were not forthcoming, the creditors took the insolvent's notes for their debts, and agreed to pay him a salary until the debts were wiped off. Of course it is not our business to inquire into the merits or demerits of the decision arrived at, save in so far as it may affect other cases. No body of creditors has a right to set a premium upon dishonesty. The law punishes those who compound felonies. Why should creditors be exempt from blame, when they fly in the face of the Insolvent Act. The honest trader finds it hard enough, now-adays, to continue honest. A thousand temptations are thrown in his way, and creditors act criminally, if they add to the number. The Act provides, that on application for a Discharge, if evidence be adduced to sustain charges of misconduct in the management of his business, or extravagance in his expenses, or continuing his trade unduly after he believed himself to be insolvent, or incurring debts without a reasonable expectation of paying them, the insolvent may be punished by having his Discharge suspended for five years, or declared second class. This wholesome provision was inserted in the statute at the suggestion of merchants themselves, and in order to throw obstacles in the way of obtaining discharges as a matter of course. The particular case referred to may have been qualified by peculiar circumstances. If so, as it has been made public, it is to be hoped that it will not be construed as a precedent for others. If not, the creditors are blameworthy for becoming parties to an arrangement which renders the Act a dead letter.

MUTUAL FIRE INSURANCE.

We give place to a long letter from the Manager of a Mutual Insurance Company, in reference to a Bill introduced at the late session of the Ontario Legislature, having for its object the consolidation of the various Acts relating to Mutual Companies. The writer discusses the subject from a conservative stand-point, and conclusively demonstrates that in a number of matters he is either far behind the times, or that some others are a a very great distance ahead. Whatever objections may be made to the details of the Bill or to the recognized practice of mutual fire insurance business (as indicated therein) in Ontario, it possesses at least the virtue of seeking to harmonize and give uniformity to the present hotch-potch legislation on the statute book. If a measure were brought forward that would apply certain principles, advocated in these columns from time to time, and which would give greater stability to the system and impose wholesome checks upon possible abuses in its practical working, such a measure would deserve support. The present Bill does not go far enough; but as some such legislation is a necessity, it should be passed into law. Its passage would not commit the Legislature in any way, nor would it in the slightest degree interfere with the embodiment in future legislation of whatever sound and practical principles might commend themselves as worthy of adoption.

BLAME has been laid on Mr. Auditor Langton for a mistake of $1,129,117 in a statement published of the public debt as it stood in June, 1868. The truth is, that the mistake in calculation is to be credited to one of the under-clerks in Mr. Langton's department. Of course mistakes are apt to occur, and Mr. Langton cannot be expected to go over every calulation made in the department.