

injustice to creditors, in only too many instances. A chattel mortgage must be registered; why should not a trader be required to file a statement of his indebtednesses to relatives as they accrue. Were such statements on record, it would be more easy to arrive at a true estimate of a debtor's standing, and his credit would be more in accordance with his real means than at present.

In the discussion which has taken place in the House, relative to the proposed Act, it has been suggested that claims for unliquidated damages should be allowed to rank as debts. It is hard to say why this should not be so. Under the English Act a holder of such a claim is excluded, as not being a "creditor," within the meaning of the Act. There are other points which may be considered worthy of consideration. Clause 4, which provides for demanding an assignment might be amended with advantage by giving the creditor, making the demand, the right to designate the Official Assignee. Clause 16 states the conservatory proceedings to be taken in respect of the estate of an absconding debtor. It would be improved if where the absconding debtor has no family, and left effects exempt from seizure, that such effects should vest in the Assignee for the benefit of creditors in the same manner as the other personal property. In clause 20 the three weeks requirement for calling a meeting of creditors might be safely reduced to two.

The order of the Judge for calling a meeting seems a useless formality. The necessitated appointment of "two" inspectors in clause 35 appears to be onerous. The notice of application to confirm deed of composition and discharge is by clause 53 required to be published in a newspaper "in or nearest the place of residence of the insolvent." This publication would be of some service if required to be made in the County Town nearest the residence of the insolvent or where the majority of the creditors reside. A dividend of 50 cents should be required instead of 33 (clause 58) and the refusal of a discharge made obligatory on the Judge by substituting "shall" for "may." Clause 67 would be improved by permitting the assignee's report to be made to the inspectors or creditors. Leases which contain forfeiture clauses often times prove troublesome. Some means should be provided of equitably adjusting the rights of the lessor and the lessee's creditors where buildings have been erected under long leases by the insolvent lessee. Provision might also be made for allowing the assignee to remain in possession of premises occupied by the insolvent without liability to ejectment as now prevails and the estate made accountable

for the rent to the landlord, (clauses 70 and 74.) In clause 92 the eight day notice of dividend sheet is too long. Three days would be quite sufficient.

In Quebec registration of marriage contracts is required (clause 124.) Why should not this be extended to all the Provinces. The disposal of dower in the insolvent's real property is a matter which demands consideration. It would be easy to make provision for a wife being compelled to accept a lump sum in lieu of dower, if it be necessary or expedient to sell the property. The value of the dower could be ascertained in the way in which it is done by the Court of Chancery. Clause 132 should be extended to payments though made under threat of legal process.

However, it is of course idle to expect Acts of Parliament to prevent or abolish fraud. Though the machinery of an Insolvent Act be ever so perfect it will fail to accommodate itself to the Protean forms which fraud assumes when assisted by wanton neglect on the part of creditors too sluggish or too busy or too weak to insist upon punishment being meted out to the incompetent, who have made ducks and drakes of other people's property, to the wilfully careless who have requited trust and confidence by frittering away their chances, to the knowingly fraudulent whose sole object is to live on other people's money. So long as a deed of discharge is looked upon as a matter of course, and creditors are ready to condone dishonesty and misconduct, so long will the most ingeniously drawn insolvent acts fail to realize the expectation of, at least, creditors.

INSURANCE LEGISLATION.

For the last three or four sessions insurance legislation has been promised to the country by the governments of the day. But in reply to the usual sessional enquiry of what the government really intended to do, no satisfactory answer could hitherto be given. Now, however, we are able to announce that the government has introduced their usual annual bill, and that on this occasion the provisions actually go as far as the appointment of an Inspector.

In the absence of the text of the Bill, we must be guided, in forming an opinion upon it, by the explanations of its sponsor, Mr. Cartwright. The Government, he said, proposed to make the licenses renewable from year to year, to improve various restrictions upon local companies, whose business extended throughout the Dominion; to institute a general system of supervision, and to appoint a Superintendent of Insurance, whose special duty it would be

to examine into the solvency and general condition of the various insurance companies. We pass over these provisions of the Act for the present. One of the weak points of the Bill is that it does no go far enough. It was, Mr. Cartwright tells us, the intention of the Government to bring within the scope of this Act, Life Insurance Companies as well as Fire and Inland Marine Insurance Companies; but this intention was abandoned. Now, no good reason can be assigned why Life Insurance Companies should not be subject to the same government supervision as other Insurance Companies. The public interests involved are quite as great in the one case as in the other. It is undoubtedly a matter of the highest importance that the Company in which a man has been insured for ten or more years shall be properly conducted; for in the case of the insolvency of such a Company, apart from the loss of the yearly premium paid, the insured, by the lapse of time, may, through ill health or accident, have become un-insurable; and even if insured, it would be only at an increased risk proportionate to the increased age.

The Bill is also defective in that it does not extend to local companies, incorporated by the Provincial Legislature, doing business within the limits of their own Province. There may be sufficient reason for the exception of these Companies, but they are not apparent. And it is, therefore, strange that a Bill which is intended to impose restrictions upon local Companies, whose business extends beyond the boundaries of any one Province, should fail to take notice of the Companies whose business does not extend over the boundary line. With such an exemption in their favour, weak or fraudulent Companies may hereafter restrain their business within Provincial limits, and thus escape Governmental supervision. As the Bill has not yet passed through committee, we recommend its defects to the attention of honourable gentlemen.

PACIFIC RAILWAY.

The Government has taken another step towards the construction of the eastern section of the Pacific Railroad. An order in council has been passed, at a time when the House was in session, granting a subsidy of \$12,000 per mile to a railroad not exceeding 120 miles in length, connecting the Canada Central with the projected road from the mouth of French River to a point south-east of Lake Nipissing. The eastern extremity of the subsidized road is to be on a line drawn from Pembroke to Douglas, and at a point that will facilitate connec-