

The facts of the judgment are then enquired into, and the financial condition of the debtor made known. The debtor is ordered to pay the debt in a lump sum or instalments, according to circumstances. Should the debtor ignore the order to pay, a subsequent order for the arrest is issued, and he is placed in gaol until the further order of the court, or until he decides to pay the money. Should the creditor, however, leave the debtor in gaol for a period of ten days without seeking to have the matter settled, in accordance with the act, the debtor is discharged from custody, and the latter can hold the creditor liable for the amount of money paid for his maintenance in gaol. Any execution issued up to and including the 30th of April will not be interfered with by the new act, the service of the same being in compliance with the old act, although the debtor is arrested after the 1st of May under such execution.

PERMANENT DEBENTURE STOCK.—A bill will be introduced, during the present session of Parliament, to authorize the London and Canada Loan and Agency Company (Limited) to issue permanent debenture stock in place of mere debentures. This privilege is already possessed by the Canada Permanent and other loan companies, although a power not granted to such companies under the general act. That this bill will meet with considerable opposition goes without saying. There will always be found those who are adverse to special legislation, the tendency of which is to nullify the provisions of a general act, even although special circumstances may give just grounds for such departure. In principle the argument carries great weight, but no rule is without exception. We do not doubt that when this bill is referred to the Banking and Finance committee, it will meet with careful consideration before its adoption is recommended to the House. Apart from the principle involved, as above suggested, there seems no reason why the London and Canada should not be accorded equal privileges with the Canada Permanent. Both companies are administered with equal prudence, and their financial standing is such that powers granted to the one may safely be intrusted to the other. If the issue of such stock is considered, by those most interested, not to transcend the limits of prudent financiering, their views will likely meet with the approval of Parliament.

THE AUSTRALIAN COMMONWEALTH.—After a conference lasting upwards of five weeks, the delegates of the Australian colonies