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1879. PREPARING 1879.

FOR SPRING TRADE.The last three steamships have brought us the follow-
ing shipments of Dry Goods:

POLYNESIAN, Jan. 1st,	57 packages.
AUSTRIAN, " 8th,	65 "
SARMATIAN, " 16th,	167 "

With weekly additions to follow.

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No. 37 St. Joseph Street, Montreal.

The Journal of Commerce**FINANCE AND INSURANCE REVIEW.****MONTREAL, JANUARY 24, 1879.****THE INSOLVENT LAW.**

Prominent among the questions likely to engage the attention of Parliament during the approaching session, as it has engaged that of the Dominion Board of Trade during its meeting this week, is the law relating to insolvency. It cannot be denied that there will be a strong party in the House of Commons favorable to the repeal of the present law, while even its advocates admit the necessity of amendment. It must be borne in mind, in considering the question, that the law in the Province of Quebec contemplates a fair division of the estate of an insolvent among his creditors, and this is to all intents and purposes an insolvent law. So far as we have been able to ascertain the opinions of persons who have had experience of the practical working of the Quebec law, it has not been found satisfactory, but be this as it may, it seems absolutely necessary that if the present insolvent law should be repealed some provision should be made to prevent those fraudulent preferences in Ontario and the other Provinces which were found so intolerable as to compel the introduction of

a general Insolvency Act. The question then would arise: Is the Quebec law on the subject so perfect that it can be extended with propriety to the other provinces? The answer to this question would probably be in the negative, and it would therefore seem to follow that a new law of some kind should be introduced. But then the existing law has been but recently adopted, and it is said that the greatest care was bestowed upon it, that mercantile men of experience were consulted, and that every effort was used to make it as perfect as possible. It seems probable, judging from past experience, that the Government will not be prepared to deal with the question ministerially. It has been treated generally as an open question, and it is therefore likely to fall into the hands of a select committee, or of some member of the legal profession, who may be induced to advocate the views of those who believe that, defective as the present law may be, it would be unsafe to revert to the old state of things in Ontario when fraudulent preferences were of constant occurrence. The course of those who advocate the total repeal of the present law is simple enough. They have nothing to propose but a short repealing bill which will only occupy a few lines. It seems to be generally admitted that there are too many persons in business, and that the consequent competition has been disastrous to the trade. A great evil is, that such numerous compromises have been effected, that solvent traders find themselves compelled to compete with the purchasers of the stocks of insolvents obtained at something like twenty-five cents on the dollar. This is one of the intolerable grievances both of the wholesale and retail merchants, and yet it is difficult to see how it is to be redressed under a system which sanctions compromises. The great difficulty is to devise a law which will restrain a fraudulent debtor without operating harshly against one who has succumbed owing to wholly unforeseen misfortunes. The mode suggested by those who have given the greatest consideration to the subject is to fix a limit, say of fifty cents on the dollar, as the minimum amount which should entitle an insolvent to a discharge. Even to such a proposal, it might be easy to raise objections founded on cases where the rule would operate harshly, but it seems absolutely necessary to draw a line somewhere. The truth is, that the question is one of great difficulty, and one that should not be heartlessly dealt with. It is precisely one of those questions on which we may hope that the Senate, independent as it is of

that kind of pressure which is brought to bear on the members of the House of Commons, will exercise an important influence.

SMUGGLING INTO THE UNITED STATES.

The New York papers are a good deal exercised over a report from an officer of the Treasury Department with reference to charges made against a Mr. Williams, who undertook to discover a systematic system of smuggling from Montreal to the United States, and specially, as far as we can gather from the report, to Boston. The report is signed by H. F. French, assistant secretary to the Treasury, and is a complete exoneration of Williams, who, accompanied by a professional detective, came to Montreal under a false name, and commenced purchasing certain classes of goods used in the manufacture of shoes. It appears that the Treasury Department has under its control a secret service fund of a considerable amount, and that \$2,500 was placed at the disposal of Williams to enable him to purchase goods, which a Montreal agent undertook to deliver free of duty. The report justifies Williams' proceedings on the ground that "their well-known method of detecting counterfeiting and similar frauds are by sending persons in disguise and under assumed names who become companions of the criminals and pretend to join in their nefarious work." On the other hand, the New York *Commercial Bulletin* is much scandalized by the proceedings of the Treasury Department, and goes so far as to express doubts as to the propriety of making "an annual appropriation for this nefarious service." It goes on further and asks, assuming that it is necessary to resort to extreme expedients for detecting evasions of duty, "what shall be said of the morality or the policy of duties which are so excessive as to make it a matter of tempting commercial profit to avoid their payment? Our whole revenue system, it proceeds, is a standing temptation to fraud. The customs' laws are so constructed as to educate merchants into dishonesty." There can, we presume, be no longer any doubt as to the fact that Williams was duly commissioned by the Treasury Department to discover and expose systematic smuggling between Canada and the United States. His plan, as explained by himself, seems to have been to make small purchases at first, and, after satisfying himself that the goods were delivered in the United States without payment of duty, to enter into an agreement for a