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THE abuses rendered possible by the present laws on bankruptcy and insolvency as they exist in the several States, appear at last to have aroused our law makers to the necessity of uniform legislation upon this subject. The Torrey Bill, passed by the lower House of Congress on May 2d, is a measure admirably adapted to secure the end in view. The act prohibits assignments with preferences to particular creditors, which are still in vogue in those States where common law assignments have not been restricted by remedial statutes; protects the debtor by compelling the creditors to act collectively in involuntary proceedings; and restricts the expenses of administering a bankrupt's estate to reasonable fees. One of the most objectionable features in the popular mind about the law of 1863, was that all cases were tried by the Court; but in the bill of Judge Torrey jury trial is preserved. It is to be hoped that, inasmuch as the so-called patriotic ardor aroused in the Senate by recent international complications is happily subsiding, that body will now turn its attention to much needed legislation upon domestic questions and pass the House Bill in such form as to preserve its salutary provisions. The existing system, by allowing individual creditors to institute proceedings in involuntary bankruptcy, not only frequently involves the debtor in ruin and squanders large amounts from his estate in useless costs; but, as large business houses usually have creditors in several different States a proceeding in involuntary bankruptcy under a state law does not

operate to disharge obligations except within its own jurisdiction, and a debtor may, by action of an individual creditor, be thrown into a condition of hopeless insolvency by the effects of which he may be forever debarred from engaging thereafter in commercial activity.

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THE proceedings now in progress against the joint Traffic Association which was formed in October, 1895, by the great trunk lines between New York and Chicago are of great interest and involve results of wide industrial importance. In its present form this is a suit by the Interstate Commerce Commission against the Association on the ground that its existence is under the ban of the Interstate Commerce Act and the Anti-Trust Law; in its real import the case is a test of the fitness of essential features of this legislation for present conditions of transportation. For if the Association is upset as a result of this case it will indicate pretty clearly some fundamental mistakes in our present industrial legislation. It can hardly be questioned, except by some enthusiasts, like the bellicose Senator from New Hampshire, that the Joint Traffic Association was formed with the bona fide intention of stopping the ruinous cutting of rates on competitive traffic. Such an object is of as much importance to the community as to the railroads themselves. This has been one lesson which the hard times of the last few years have cruelly emphasized by their unpaid dividends, railroad insolvencies and armies of unemployed workmen. During this period many traffic associations have been formed all over the country, some undoubtedly with the mere design of booming the market, but more of them with the genuine purpose to maintain rates and prevent rate wars. Two obstacles have stood in the way of their success. The tie which binds these incoherent bodies is the fear of death, and when this fear is removed self interest drives them apart. But added to this there is an artificial cause which has wholly prevented any strength or permanence of organization in the clause of the Interstate Commerce Act which prohibits pooling agreements. This clause was originally passed to soothe the extreme party who stood for Government control of railroads in 1886. Since that day its chief advocates have repudiated it. But it has withstood the best directed attacks and still remains as the main obstacle to the maintenance of railroad rates. Under this clause the present Traffic Association is attacked, and certainly its general scheme looks to an outsider as a pretty close imitation of a "pooling agreement." The Anti-Trust law is also

invoked as forbidding the existence of such an organization on the grounds of its checking the free action of competition. In view of this situation the present case must produce one of two results. Either the Courts will find a way to declare such an Association legal, which would really make the pooling clause a dead letter, or else, by holding the organization unlawful under these statutes, they will furnish the most emphatic proof that to this extent these laws do more harm than good, and that it is of vital importance to sweep away these mistakes and make the law such as to meet actual industrial needs.

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THE result of the recent debate between representatives of Yale and Harvard Universities is exceedingly gratifying to the friends of the former. It will undoubtedly have the effect of stimulating an interest already begun here in forensic training. There are two kinds of debating. One evidences a use of the mental processes; the other is popularly described as "windy," and lacks everything but form. It is probably because of the prevalence of the latter kind everywhere that many of the representative men of Yale have heretofore looked coldly on at the effort to revive the art of public speaking among the students here. There is much value in gracefulness of speech, if there is substance with it, and there is nothing more dangerous than a glib tongue in the possession of a person of shallow mind. It is for this very reason that men whose intellectual equipment justifies a public utterance of their thoughts should by special training prepare themselves for the most effective presentation of them. Otherwise there is great probability that the demagogue will triumph in spite of the fallacy of his arguments. An average American audience will generally be more favorable to style without logic than to logic without style, but a combination of both in invincible. It is matter for congratulation that the Yale representatives in the debate with Harvard appreciated these truths and were capable of acting accordingly.