certainty necessarily attaches to the working of every new law, no matter how well meant and carefully devised it may be. A long time and much use are needed to clear away doubts that arise about its adaptabi ity to unforeseen circumstances, and to define its relation at different points to the body of law formerly in force. Only practical demonstration makes apparent to the popular understanding its real purport and the measure of its usefulness. Experience also teaches that having an ill-understood law is about as serious an evil as suffering under a bad one. But experience goes for little with modern legislators, fired with a lofty ambition to make their mark upon the statute book of their country. They earn a generous meed of self approval, if not their country's gratitude, by effecting in the law *changes*, which are generally experimental, and too often vicious.

An instance of a law entirely discarded before the difficulties attending its administration were by practice cleared away, is that of the Insolvent Act. While in force it gave rise to much litigation of various kinds, and now, after its repeal, points occasionally arise calling for judicial decision where there are absolutely no precedents to guide the courts. One subject that was never authoritatively settled was that of an assignee's position in reference to claims for municipal taxes. True, in one way or other, municipalities contrived in nearly every case to get payment in full, although their right to do so was in many cases doubted. Where the insolvent was the owner of lands it was easy to secure the taxes against them, in this Province at least, since the taxes were by law made a lien upon them. Where, however, there were only goods to rely upon, and no distress had been made before the insolvency, it was an open question whether taxes were a privileged claim.

The question was raised in this city in the matter of Bowes, an insolvent. The application to compel the assignee to pay the taxes in full was refused by the County Court judge ; but this decision was reversed by the Court of Appeal, and the assignee ordered to pay the full amount with costs. The decision proceeded, rather upon the ground that the assignee, by promising payment, had precluded himself from denying the right of the municipality to receive payment in full, than upon the existence of such a right independently of such promise. It is evident from the language used, that Mr. Justice Burton, who delivered the judgment, like the majority of the County Court judges before whom the question had come inclined to the opinion that taxes, like rent, were a preferential claim, and entitled to be paid in full, provided assets came to the hands of the assignee sufficient to pay taxes and other such charges which might, were it not for the insolvency, have been distrained upon.

It is well to notice that in the United States, leading merchants and legal gentlemen are looking for the re-enactment of a bankruptcy law in that country. Boards of Trade in the principal cities have already declared that it should be re enac ed, and the N. Y. *Shipping List* declares that "the necessity for an equitable bankrupt law is generally deemed by merchants to be absolutely indispensable to the welfare of the business interests of the country." As an evidence of this the New York Board of Trade and Transportation, in discussing the subject during the week, cited several recent cases of fraud and fraudulent preference that might have been prevented had there been a just bankrupt law in operation. And the N. Y. *Bulletin*, referring to some glaring Minnesota frauds, is of the opinion that "merchants who sell on credit, in the absence of an uniform bankrupt law, are now more than ever at the mercy of unscrupulous debtors." "The time to test the operation of such a law," says our contemporary first named, "is not during a panic, which is an abnormal condition of things, and hence unfitted to afford an opportunity for a fair examination, but during a time when commercial disturbance is reduced to a minimum, and the natural tests can be applied with a fair chance of success."

LOAN SOCIETIES IN QUEBEC.

A recent number of the Canada *Gazette*, (Nov. 13th,) contains a statement of the affairs of Permanent Building Societies in the two provinces of Quebec and Ontario for the year 1879. The returns of 46 Ontario companies and 16 Quebec companies find place in it. With the former of these groups we dealt in the MONETARY TIMES of April 23rd, last. A similar return for the year 1877 was issued with the *Gazette* in April or May 1878, and the figures of the nine Quebec companies were then copied into this journal, with some comments. The societies in that province, making returns to the Dominion Government in 1879, which did not do so in 1877, were : the Artisans' Permanent Building Society (1875) and La Société de Prêts et Placements de Quebec ; La Société Canadienne Francaise de Construction ; La Société de Construction Canadienne; Canada Mutual Building Society (1875); Commercial Mutual Building Society, (1872) of Montreal and the Sherbrooke Permanent Building Society (1874.) The name of the Irish Mutual Building Socie y of Montreal appears in the return, but it had gone into liquidation before the completed year's figures could be given. The different bases upon which these s cieties appear to conduct their business, render any close comparison with similar organizations in the Province of Ontario, difficult, if not impossible. The incompleteness of certain columns, caused by the omissions of some items by different companies tends to vitiate any conclusions drawn from totals. We shall merely attempt to note the main items, as given in this return. The aggregate amount of the subscribed stock of the sixteen Quebec companies was $7,310,540 of which there appears to be $2,782,256 p id up by the twelve companies which have so filled in this column of the return. The accumulating stock, according to the figures given by nine companies is $531,751. There are some companies which classify all their shares as "accumulating stock." The Metropolitan, the Commercial, the Canada Mutual, and the Sherbrooke Company do this. "Reserve Funds" of seven companies aggregate $142,368 ; the companies other than those filling in this column, make a return of their reserve in the shape of "Contingent Fund and unappropriated profits," the aggregate of which is $376,014 making the total of Rests of the sixteen companies $518,381 or the something over 16 per cent. of their paid capital. Adding to the items already mentioned "profit on accumulating shares" and "dividends declared and unpaid," we arrive at a total of $3,885,205, liability to stockholders.

Only two of these Quebec companies named in the return appear to owe anything on debentures : The Montreal Loan Company, and the Credit Foncier du Bas Canada, (the rates being respectively five and five and a half per cent, and that indebtedness seems trifling when compared with the amounts borrowed abroad by the Ontario companies of like character. The "liability for deposits" is also very limited ; eleven of the companies only, appear to possess deposits amounting to $622,341, which is equal to 20 per cent. of the paid capital. The deposits of the Ontario companies, on the other hand, are within a fraction of 60 per cent. of their paid up stock. The Quebec societies owe round sums to banks, however, showing an aggregate in this particular of $62,258 which is a dozen times as much as the forty seven societies of this province return as due to banks. "The boot," to use a common phrase, is usually "on the other leg" with us, and banks here have the money of the companies largely on deposit. Whether the banks will hereafter get so much of it, having refused to longer pay interest upon it, remains to be seen. The whole amount which these societies in Quebec owe to the public, according to this return, is $925,294, making their total lia-