

judgment summons under our Division Court Act appears to us strangely inconsistent with the principles on which the bankruptcy law rests.

The fourth clause is too stringent, and will probably tend to defeat its own objects. It is expecting rather too much of poor human nature to imagine that many will be found of such an angelic mould as to slave during life for the benefit of their creditors, without any prospect of doing any good for themselves by it. It is quite easy to see that the vast majority of Bankrupts would be content to make sufficient for themselves and family without struggling very violently to realize any overplus, and that in consequence the clause will probably remain, to a great extent, a dead letter. Other methods to give creditors the benefit of after acquired property, to a certain extent, have been devised, *ex gratia* Mr. Goschen's proposal to set apart for their benefit a certain ratio of such property, say ten or twenty per cent; or the debtor's after liability might be limited to a proportion of the debts, or to a certain number of years after bankruptcy; all of these, we think, better than the one adopted, giving the preference to Mr. Goschen's, because by it, the debtor having an interest in all his earnings, the inducement to make as much as he can is not taken away. We pointed out last week that a provision rendering after acquired property liable, cannot be made in this country, as the only effect of it would be to drive debtors to the United States. It may, indeed, be said in answer to this, that such persons being dishonest, our community would be the better for their absence; but, besides the impropriety of forcing our dishonest countrymen on other people, there is the undoubted fact, that the want of bankrupt laws here, did drive a large number of our business men to the States, where many, having learned a salutary lesson from former failure, are now in prosperous circumstances, who would be here had they been treated more leniently. The other clauses of Lord Cairns' Act we think exceedingly good and well timed. We recommend to the consideration of our legislators the above figures as to bankrupts in England, and should like to see similar statistics respecting the working of the Act in this country, as, in face of such figures and of the clauses of Lord Cairns' Act, we think the recommendation of the Committee of the House at Ottawa to make more ample provision for facilitating compositions, of very doubtful propriety. These compositions have been shewn in England to be the very things which give the most fruitful opportunities for the grossest fraud. Of course, if all the creditors are willing, there is no harm done, but it is the allowing a real or imaginary majority to bind an unwilling minority without the opportunity for judicial investigation that we object to. Besides, it may be fairly said, that the assets of one who is in a state of insolvency are not his own, but belong to

his creditors, and that it should not be in his power to deal with them at all. The suggestion of the Committee to punish frauds in relation to bankruptcy as a crime, might be extended to the like punishment of breach of trust, and the cases covered by the English Act consolidating the statute law of "Larceny, and other similar offences."

THE PROVINCIAL NOTE ACT.

In last week's issue we shewed from the official statement of affairs between the Bank of Montreal and the Government that the Provincial Note Act had given the Government the use of only \$1,000,000, and that the Government had paid for the use of that sum no less (at the very least) than \$378,262.

The principal object of the Act was to enable the Government to pay off the floating debt due to the Bank of Montreal. Mr. King, in his answers, states that the only effect of the Act has been to replace the circulation of the Bank of Montreal with legal tenders. The floating debt has not been wiped off. In the estimates for 1869 we find there is a sum of \$105,000 intended to meet the interest on "the floating debt to the Bank of Montreal."

The estimates furnish us with further evidence. The Government paid \$378,262 last year for the use of \$1,000,000. What is it to pay this year?

Cost of Provincial Notes.....	\$ 5,000
Allowance to Bank of Montreal on average of Notes withdrawn from circulation.....	156,541
Percentage on Provincial Notes circulated.....	50,000
For Initialing Notes.....	1,250
Salaries of Provincial Notes Commissioners.....	2,400
	\$215,191

The evidence of the manager of the Bank of Montreal, is to be discussed in this connection, but we reserve further comments until next week.

THE DOMINION TARIFF.

Tariffs have always been fruitful sources of contention and dissatisfaction. It is not therefore matter for surprise that the new, or rather remodelled one, just enacted and enforced, has not met with universal approval. It may probably be regarded as a proof of its soundness, that it is so well thought of as it seems to be. The enlarged territory, increase of population, greater diversity of views, interests and sympathies given us by Confederation have much augmented the difficulty of constructing an acceptable tariff. Where there is a direct antagonism of interests, some must be partially or wholly sacrificed, and in this necessity lies the chief difficulty of the work of the Minister of Customs. It is satisfactory to know that earnest and well aimed efforts were put forth to obtain the best and fullest information on the whole subject; and there is reason to believe that only such changes

were made as seemed to be required for revenue purposes, and to equalize as far as possible the burden of taxation. Almost the only complaints so far made public are from the sugar refining interest. Our views on this subject are already pretty well understood. An attempt has been made to meet the views of both importers and refiners, by permitting all sugar below No. 9 of the Dutch standard to be entered at a reduced rate of duty, the rate being below that No. 3c. specific, and 25 per cent. ad valorem, and above No. 9, 1c. specific and 25 per cent. ad valorem. The objection has been raised for political purposes that there would be the same difficulty about assessing sugar as before, owing to the necessity of discriminating what is below and what is equal to or above No. 9. But when it is remembered that sugar of a grade below No. 9 is of little use except for refining purposes, and will therefore only be imported at Montreal, and probably one of the Lower ports, that objection almost totally disappears. We think the new duties will give the country cheaper sugar, and at the same time enable the refiners to continue to do a prosperous business. If the contrary should appear on trial, we shall be the first to advocate such a change as is requisite to enable them to do their full share of the trade, and to reap therefrom every legitimate profit.

The excise tax of 5c. per gallon on refined petroleum is an entirely new feature. The cheapness of that article enables it very well to bear this imposition, and if a considerable amount of revenue can be derived from it, there will be no cause of complaint. Taking into consideration all the changes made, we are inclined to think favourably of the tariff as now adjusted.

BRITON MEDICAL AND GENERAL LIFE ASSURANCE COMPANY.

A satisfactory year's business is shown by the summary of the director's report for the past year, which we give in another part of this paper. Over 3,000 new policies were issued, producing in annual premiums nearly £25,500. The balance of income over all expenditure was £76,321, which being added to the previous assets of the Association, brought them up to the sum of £571,817. A dividend nominally 8 per cent., but actually equal to 10 per cent., as explained by the Chairman, was declared on the total capital of the Association. The system adopted by this Company presents some peculiar features, which intending insurers might do well to examine.

CANADIAN LAND AND EMIGRATION COMPANY.

The semi-annual meeting of the Shareholders of this Company was held on 4th March last, at Gresham House, London, England. We had intended to publish, "in extenso," the report of the meeting, but unfortunately mislaid the copy of *The Reporter*