use three millions tons of ore annually, can obtain the right kind of ore only from one mine out of 450, of which examination has been made. The rise of duties is in a direction contrary to the recommendation of the Tariff Commission : 50 cents a ton was the figure of the Commission ; 75 cents has been imposed. Some interested parties say that the result will be the stoppage of a large number of furnaces and rolling mills ; but their statements must be received with caution. The step taken by Congress is, in this instance, in the wrong direction. The effect is to handicap an important American industry. If the object was to exclude Canadian ore, no more suicidal measure could have been taken ; non-importation of Canadian ore would imply a stoppage of many American iron works This interest is still heavily protected ; and a few American mine owners have succeeded in getting protection to the detriment of the great body of the iron interest ; the natural result of attempting to place one protected interest on the level of another. Much of the American iron ore is useless without an admixture of Canadian. The reduction of the duty on steel rails from $28 to $17 a ton is not unreasonable ; but to add to the cost of the raw material by an increase of duty is a measure against which the great body of the iron interest has a right to protest. With a view of protecting the sheep-raiser, the same error of policy has been committed, by raising the duty on foreign wool. Any reduction in the importation of iron ore which may be caused by the increased duty and will be injuriously felt alike by Canadian and American owners of iron mines and other American iron workers.

The capital invested in the business of making pig iron, in the States, is put down by Professor Sumner at $105,000,000, and the value of the product $89,000,000 a year, the wages paid is $12.600,000, allowing $1 a day to each person employed. The value of the raw material—and this is a very essential point—is estimated at $58,000,000 ; the labor bestowed on this material increases its value by $31,000,000. The importation of foreign ore promised to receive an extensive development—in 1880 it was 600,000 tons—and as foreign ore is essential to the success of the American iron industry, the new duty, if found to be prohibitive or seriously restrictive in operation, will have to be reduced.

The duties on the products of the forest are important to Canada ; the following synopsis of them may be found useful :

Timber, hewn and sawed, and timber used for spars and in building wharves, twenty per centum ad valorem. Timber, squared or sided, not specially enumerated or provided for in this Act, one cent per cubic foot. Sawed boards, plank, deals and other lumber of hemlock, whitewood, sycamore and bass wood, one dollar per thousand feet, board measure ; all other articles of sawed lumber, two dollars per thousand feet, board measure. But when lumber of any sort is planed or finished, in addition to the rates herein provided, there shall be levied and paid for each side so planed or finished, fifty cents per one thousand feet. board measure. And if planed on one side and tongued and grooved, one dollar per thousand feet, board measure. And if planed on two sides, and tongued and grooved, one dollar and fifty cents per thousand feet, board measure. Hubs for wheels, posts, last blocks, wagon blocks, ore blocks, gun blocks, heading blocks, and all like blocks or sticks, rough-hewn, or sawed only, twenty per centum ad valorem. Staves of wood of all kinds, ten per centum ad valorem. Pickets and palings, twenty per centum ad valorem. Laths, fifteen cents per thousand pieces. Shingles, thirty-five cents per one thousand. Pine clap-boards, two dollars per one thousand. Spruce clap boards, one dollar and fifty cents per one thousand. House or cabinet furniture, in piece, or rough, and not finished thirty-five per centum ad valorem. Cabinet ware and house furniture, finished, thirty-five per centum ad valorem. Casks and barrels, empty, sugar-box shooks, and packing boxes, and packing-box shooks, of wood, not specially enumerated or provided for in this Act, thirty per centum ad valorem. Manufactures of cedar-wood, granadilla, ebony, mahogany, rose-wood, and satin wood, thirty-five per centum ad valorem. Manufactures of wood, or of which is the chief component part, not specially enumerated or provided for in this Act, thirty-five per centum ad valorem. Wood, unmanufactured, not specially enumerated or provided for in this Act, twenty per centum ad valorem."

The principle which runs through these duties seems to be this : the more labor bestowed on the wood, the higher the duty ; the nearer the wood approaches to raw material, unmanufactured, the less the duty. This is at least an intelligible principle. In a general way, it applies to wool and iron in their various forms, as well as wood ; but the duties on wool and iron in the raw state are unreasonably high.

THE BANK ACT AMENDMENT BILL.

The Minister of Finance met unreasonable opposition to the proposed penalty on private persons appropriating the names "Banking Company, Banking House, Banking Association, Banking Agency," or other words tending to create the impression that they are carrying on the business of a chartered bank, or acting as the agent of a chartered bank. The right to sail under a false flag is the pirates' right, and it is not often that it finds defenders among legislators. The forbidden names were spoken of as trade marks, which had acquired a value from use. The supposed analogy is unfortunate ; since the appropriation of a trade mark, which belongs to another, is a misdemeanor. A false pre tence may be profitable, and it is used in the belief that it will be so ; but we do not on that account excuse it. That private bankers, for such we may consider them, use these designations for the purpose of deception it is not necessary to aver ; probably, in most cases, they do not ; but the misfortune is that these names are liable to have a misleading effect. Reference was made to England ; and it was said that, under this bill, Baring Bros. could not, if they set up a branch in Canada, use the name of bankers Again the reference is unfortunate ; since there is the greatest possible difference between an old and well-known wealthy firm of bankers, like Baring Bros., and most of our private bankers, who have no similar guarantees of individual or associated capital to offer. The opposition did not of course succeed ; and, as being against reason and public policy, it ought not.

As we pointed out, last week, no penalty for a contravention of a provision of the Banking Act, which forbids a bank to make loans on bank stock, is found in this bill. But something more severe than any of the money penalties proposed, is to be found there. Section 10 reads :

"Nothing in this Act shall be construed to prevent any contravention of the Bank Act, or of any Act amending it, from being punished as a misdemeanor, or by forfeiture of its charter, if without this Act it would be so punishable."

For loaning on bank stocks the higher penalty of forfeiture of charter remains. So far it has been inoperative, simply because there was no one to take the initiative against an offending bank. When the law forbids a thing which reason and morality condemn, the infraction of the law is disreputable, and those guilty of it suffer in public estimation. Except capital, and not even excepting capital, nothing is more precious to a banker than reputation. He must suffer in reputation, if he persistently and defiantly breaks the law ; and a lowering of the tone of character will sooner or later make itself felt in pecuniary loss. The penalty of forfeiture of charter is of little value, when it is nobody's business to enforce it. In the pas , this has been nobody's duty ; in the future, it will be nobody's duty ; and individuals who have not an unpleasant duty put upon them are not likely to volunteer to do what nobody is obliged to do. The real remedy is to be found in the vigilance of persons, especially depositors, who are interested in seeing that the banks have not had any considerable portion of the capital which appesrs as paid up squeezed out of them, by loans on margin. This remedy can easily be made effective, and it is doubtful if any other can.

DISTRIBUTION OF ASSETS.

The council of the Toronto Board of Trade has had up for consideration the measure proposed by the member for West Toronto, for the distribution of the assets of insolvent debtors. The unanimous decision arrived at was that the measure as introduced was not likely to be satisfactory to business men. The grounds of dissatisfaction appear to be that the proposed measure is too voluminous and proposes to introduce too much machinery that is new in this country. The bill, it is pointed out, is based very largely on the English Bankruptcy Act, which it is contended is more circuitous in its methods, less speedy in arriving at the desired result, and more expensive than our late Insolvent Acts.

The Toronto Board of Trade urges what we have repeatedly called attention to, that the proper course in framing a Canadian law for the distribution of the assets of Insolvent debtors, is to take as a basis those parts of the Insolvent Act of 1875 and amending acts which apply to distribution, making such alterations and amendments as past experience has shown to be necessary. It is urged that ignoring the experience that has been gained under the late insolvency laws would be a most unwise course. The late insolvent acts of 1864, 1869 and 1875 were out in force in this country for about fifteen years, we are reminded, and their different provisions had become familiar to our business men as well as to lawyers and Judges. Judicial decisions had cleared up disputed points, and amendments from time to time had brought the laws more nearly into harmony with the existing code.

Some of the provisions specially objected to are those contemplating the appointment anew of official assignees under the new