

escape. Pecuniary loss and inconvenient publicity both stand before the creditor to deter him from his strict duty, and the reckless defaulter gets through without even a rebuke, since it is not the business of any individual to assume the functions of a judge. A system more calculated to strike at the root of all straightforward and unpretending modes of business could scarcely be conceived. The story of the prosperous American financier, who, upon his sixth failure, was told that his assets did not show more than 3s. 9d. in the pound, and who replied that, as he had never paid less than 5s, he would make up the difference from his own pocket, finds something very like its parallel every month in London. The continuance of the evil depends now upon the Legislature. The expense of a legal liquidation certainly need not exceed that incurred by a leading professional accountant. In fact, it should be considerably less. With a form in this respect, and with some arrangement for the non-publication of the amount of the claim of each individual creditor, the Court of Bankruptcy might become what such a tribunal should be in the first commercial country in the world—a terror to the dishonest and a refuge and justification for the unfortunate trader. In the absence of the latter provision, whatever reforms may be made in other respects, it will perhaps never be uniformly resorted to. Some of the recent and most important investigations connected with the Royal British Bank, were nearly being stopped through difficulties in that respect. They were got over, however, by an understanding that names or special figures should be suppressed wherever their publication might be injurious or inexpedient, and, subject to the discretion of the Court, there seems no reason why the example thus furnished should not be generally acted upon.

HOW TO MAKE THE TIMES EASY.

It is just one hundred years ago since the good and great Dr. Franklin summed up the sayings of poor Richard, which are, or ought to be, familiar as household words. From these sayings we learn that "hard times" were then, as now, the general complaint, but the remedy proposed by sensible men was very different from that proposed by many writers at the present day. 'Tis true, the words discount, renewal, paper currency, suspension, &c., were not then so familiar as they now are; but like causes produced like effects, and will continue to do so in spite of the brightest financial abilities or theories so profound as to be beyond the reach of common understandings. The individual living beyond his means, or spending more than he earns, must fall back upon his capital, or go in debt for the balance, and as a community is simply a collection of individuals, it is clearly impossible for the one to advance while the other recedes, or, in other words, if the great majority of a people live within their means, and so increase their wealth, it would be an utter impossibility to find such a country in commercial embarrassment. It is true there are other ways of getting into trouble than by extravagance; a merchant may buy too heavy, and find himself in difficulties with abundant means to pay all his liabilities, could he realize from his stock, and this, we are inclined to believe, is the case with many at the present time; but while