ties and technicalities that have arisen as to the form of assignment applicable under different circumstances, have been simplified by providing a short form applicable to all cases and by declaring expressly what the rights of partnership and individual creditors respectively are to be.

A remedy is provided for the anomaly, which has existed so long, of holding that an assignee, because he derives his title to the assets from the debtor, has no status to question preferential assignments or transfers made before the making of the assignment. It is, besides, provided that the assignee, and the assignee only, shall have the right to take such proceedings at the instance and for the benefit of creditors. To this provision is added one formerly contained in the Insolvent Act of 1875, allowing a creditor to take proceedings on his own behalf after the refusal of the assignee under the direction of the creditors or inspectors to institute them.

Further to insure honest distribution under *bona fide* assignments it is provided hat no advantage shall be gained by any creditor by any mistake, defect or imperfection in the assignment if the same is capable of being amended or corrected by the Court. It is further provided that no registration or filing of assignments is necessary within the Mortgage and Bill of Sale Acts; but instead the trustee is required under penalty to file and register certain notices and also to publish the making of the assignment in the official *Gazette*. The omission to publish or register, or any irregularity in doing so, it is provided shall not invalidate the assignment. The Act provides for the calling of meetings of creditors by notices, fixes a scale of voting, being that recommended by the committee of the Toronto Board of Trade two years ago, and declares that secured creditors must place a value upon their security, and that the estate shall have the option of taking over the securities on an advance of ten per cent.

The law on this subject will still be unsatisfactory in several respects. Among these may be mentioned the following:

There is no power to enforce compulsory liquidation.

It is not at all clear that the Act removes from debtors the power which they now practically possess of choosing their own assignees. The Act does not say, as it ought to have said, in plain terms, that an an assignment made otherwise than in the way pointed out by the Act, even though it assumed to be for the general benefit of creditors, is void.

While the Act permits that an assignment may be made to any person other than the sheriff with the consent of creditors having claims of $100 and upwards there is no means fixed by which it can be determined when that assent is given; that is, there is no means of ascertaining at that stage who are creditors and who are not. It would be unfortunate if the validity of an assignment should depend upon the circumstance of whether or not it should turn out that a certain number who had assumed to be a majority of creditors having claims for that amount did really constitute such a majority, In allowing the appointment of an assignee by creditors, they are restricted in their choice to persons residing in the county. It is a strange anomaly to let creditors without this restriction choose their own assignee beforehand, but to limit them by this restriction after an assignment has been made to the sheriff. The sheriff must have been at the legislator's elbow when this clause was drawn.

As to the valuing of securities, the provision that was introduced into the Act of 1875 for the special benefit of banks, allowing them to re-value after paper under discount matured, is introduced. It is odd that our local legislators should have fallen into the mistake of copying such a blemish from the repealed law, a blemish the injustice of which has so often been pointed out.

A PRESIDENT WITH SOME BACKBONE.

President Cleveland has just given an instance of welcome firmness of administration in a matter where persons of influence had evidently made a demand to have things made "soft" for them. It appears that certain parties—nominally cattle-men—had, during the administration preceding Cleveland's, by "squaring" the Indian agent, secured large tracts of the Cheyenne and Arapahoe Indian reservations, upon which they promptly placed one or two hundred thousand head of cattle to graze, This was an outrage upon the Indians, for whom these lands were set apart. Hearing that there was something wrong and being unable to get at the exact state of affairs through his usual sources of information, the President despatched General Sheridan to ascertain the truth, Upon receipt of his report Cleveland's Cabinet determined that the territory grazed by those herds should be at once vacated, and they so ordered, taking the stand that an extension of thirty days or two months will enable the cattlemen to stock or dispose of their cattle without loss.

This was gall and wormwood to the "squatter" ranchmen, and they instantly set to work log-rolling and lobbying to get the obnoxious order rescinded. "A deputation," we are told, waited on the President on the fourth of August and asked an extension of time. They pointed out that compliance with the proclamation would be "ruinous to their interests." They deluged him with big figures, they plied him with ingenious statements, they urged the risks, the dangers, the losses, &c. Among other things it was declared that they had negotiated with the Secretary of Interior then in office, leases for the lands they occupy, which received every sanction from him "except the formal and technical affix of his signature and seal,"—a very material affix, one would think—that they put on the lands not less than 250,000 cattle, invested money in fences and corrals, and that the aggregate value affected by the Executive order is over $7,000,000—that the area of land occupied is between 3,800,000 and 3,900,000 acres—that the cattle on them cannot be stocked in Texas, whence many of them came, but must be driven to the ranges of Wyoming, Montana and Dakota—that to move so many herds so far will require the services of 1,000 men and 5,000 horses, and a term of three or four months, and cannot be commenced in summer, when the streams are low and the heat has impaired the nutritive qualities of the grasses."

To his credit be it said, the new president was proof against such urging, and declined to perpetuate a wrong in order to save trespassers from loss. He told them their interest lay in one direction, and the public interest in t'other, which was pretty plain talk. This clever way of putting things the discomfited cattle-men had no answer for.

The result has been a plain refusal to modify the terms of the proclamation. No indulgence will be shown except on clear evidence that effort had been made to comply with the order. He told them that no argument would induce him to change his position, and that he wished them to lose no more time, but co-operate with the Government and try to start the cattle off. This ought to prove a lesson to intriguers with dishonest agents to hoodwink the authorities and swindle the wards of the Government.

Another matter is receiving the attention of the new cabinet, and it helps to show how a consular office or a collectorship on the Canada line has such charms for many an American politician. By law, as the New York *World* explains, United States collectors on our frontier are permitted to charge ten cents each for copies of a blank manifest, their cost being two or three cents per dozen. At points such as Detroit or Port Huron, where bonded cars are crossing the river at all hours of the day and night, thousands per week are needed of these manifests; indeed, it is stated that $40,000 was paid by one railway for them, and $25,000 by another in a single year. It is true that the law permitted the companies to print their own blanks instead of buying them from the Customs' authorities. But when a company threatened to adopt this plan the Collector replied: "Very well: the law allows you to do this, but it also permits me to open your cars and find out if they contain anything improper. My duty may require me to look sharply after you." Under such a veiled threat of detention the railways hesitated to resist the extortion. However, when the new cabinet took office representations were made by the railways to Secretary Manning, who, with his assistant put a new face upon affairs. The collectors are notified that the railway companies may furnish their own blank manifests if they wish to, and it is declared that if any annoyance is practised upon them the collector at the point in question will be removed. Thus one source of campaign funds, as well as office-holders' profit, bids fair to be cut off, and the public by just so much relieved.

—The contract between the Intercolonial railway and the Pullman Palace Car company having expired, the management of the Intercolonial have purchased the ten Pullman cars on their line and will control the running of them from 1st inst.