

The sheriff, on being ordered to levy the debt by rate, is required by section 179, to notify the Corporation, and if the debt be not paid within a month, to strike a sufficient rate, according to the assessment of that year, and to issue his precept to the collectors of taxes to levy the same, in addition to the general rates for the year. By the same section, the clerk of the Municipality, assessors, and collectors are declared to be officers of the court, out of which the execution has issued, and made liable to summary punishment, by attachment, for neglect of duty.

From the above statement, it will be seen that the Municipalities of Upper Canada can neither evade nor postpone the payment of their debts, and that, in fact, the security of the holders of their debentures is *perfect*.

It is obvious too, that in a highly fertile country, like Upper Canada, where the progressive increase in population, and where the accumulation of property in amount and value, are exceedingly rapid,—a rate sufficient to pay a loan within twenty years, according to the assessment of rateable property at the time the loan is contracted, *must* discharge the debt greatly within that period.

The assessed value of rateable property in Upper Canada appears, by the Tables of the Government Board of Registration and Statistics, to have amounted,

In 1827, to .....£2,112,817.

And in 1847—twenty years afterwards, to ....£8,567,001.

Being an increase of nearly 100 per cent. This increase is shown by the Tables to have been effected by a steady annual advance. It is impossible, therefore, to doubt that the same yearly improvement will continue—or more probably, advance at a still more rapid rate, and thus render still more certain the extinction of Municipal engagements at a period very greatly within that contemplated by the Statute.

The following Statement, extracted from the Tables of the Government Board of Registration and Statistics, exhibits—

**ANNUAL AMOUNT AND VALUE**

*Of all Articles Assessed for Local Taxation in Upper Canada, under the several Assessment Laws of that portion of the Province, compiled from the Returns of the Clerks of the Peace, from the Year 1825 to 1847, both inclusive.*

Years.	Population.	LANDS.		Houses of unassessed value, all assessed, £s. per acre.	Houses of assessed value, £s. per acre.	GRIST MILLS.				Saw Mills.	Carriages and Pleasure.	Amount of Assessed Value of Property.	Gross Amount of all Local Taxes.
		Uncultivated.	Cultivated.			No. of Mills.	Advert. run of stones.	Merchants' Shops, and Houses.	Horses, Cows, Oxen, Young Cattle.				
1825	158,097	2,500,304	595,212	8,876	232	71	510	121,206	394	587	2,250,874	103,235	
1826	161,704	2,641,735	614,251	9,732	250	80	541	137,435	432	582	2,400,004	104,010	
1827	175,148	2,226,070	632,607	9,880	292	94	517	149,015	460	750	2,442,847	111,500	
1828	186,445	2,377,807	678,648	10,183	4	98	616	155,654	515	968	2,579,083	12,533	
1829	196,701	3,008,777	717,552	11,291	26	102	676	161,271	535	982	2,735,783	12,732	
1830	211,567	3,211,410	775,911	12,082	273	121	839	178,853	555	986	2,929,369	13,355	
1831	231,681	3,570,389	818,432	13,605	291	135	852	187,967	533	1111	3,143,144	15,320	
1832	260,392	3,790,011	916,153	14,550	320	152	950	203,468	671	1203	3,415,832	16,563	
1833	296,870	4,115,353	984,352	16,440	307	173	1130	213,250	733	1421	3,706,010	18,297	
1834	320,735	4,474,095	1,091,816	16,774	328	192	1089	229,530	788	1409	3,918,742	19,806	
1835	346,165	4,470,268	1,208,508	18,488	352	190	1090	243,218	750	1495	3,880,004	22,464	
1836	372,592	4,847,106	1,282,133	20,954	356	227	1181	268,827	902	1720	4,605,103	23,469	
1837	390,724	4,736,268	1,453,556	22,057	366	233	1315	278,143	860	1627	4,431,098	24,337	
1838	385,821	4,353,800	1,206,433	19,513	359	251	1016	243,814	774	1467	4,282,544	24,077	
1839	407,515	5,113,123	1,587,676	25,043	421	298	1159	298,264	953	1769	5,315,372	33,210	
1840	427,411	5,290,014	1,710,000	25,857	420	294	1253	315,576	963	1863	5,397,426	37,365	
1841	465,715	5,310,103	1,710,004	27,300	443	334	1356	350,634	980	1936	6,299,398	43,008	
1842	486,075	5,518,257	1,916,313	31,628	455	359	1493	388,034	982	2188	6,913,341	58,351	
1843	No. Cont.	5,783,107	1,993,659	33,100	451	375	1484	415,105	1160	2648	7,135,324	61,849	
1844		5,845,035	2,166,104	37,631	465	369	1586	422,222	1240	3042	7,556,514	74,736	
1845		6,072,076	2,314,238	37,244	478	417	1810	441,027	1272	3840	7,778,917	76,291	
1846		6,182,419	2,461,701	33,625	492	426	2048	469,415	1401	4540	8,236,677	84,137	
1847	.....	6,177,338	2,673,820	42,937	527	475	2124	481,417	1489	4085	8,567,001	86,098	
1848	723,332												

This Table does not show the *increase in the value or market price of each class of articles assessed for local taxation* in Upper Canada, but *merely the increase in its amount or quantity, and the consequent increase in the product of the assessment*,—inasmuch as the assessments are made on a fixed valuation according to a scale laid down in a statute passed long anterior to 1825.

It places, however, in the clearest light, this important fact:—that an annual assessment on the same classes of articles, at a fixed or stationary rate of valuation, which produced

In 1827, .....£11,500

.. 1832,—five years afterwards, produced nearly FIFTY per cent. more, or .....16,503

.. 1837,—ten years afterwards, upwards of ONE HUNDRED per cent. more, or .....24,337

and consequently:—that a rate which provides for the extinction of a Municipal Debt in TWENTY, will in all probability, ensure its PAYMENT IN TEN YEARS.