

plain provision of the law, as well as the oath of office that the assessor is required to take, he finds it possible to assess land worth \$100 per acre at \$18, and chattels worth \$2,000 at \$200. The evil is then justified and perpetuated by the combining of the rural representatives in the County Council to their own advantage and to the disadvantage of the minority.

The reeves from the urban municipalities in the case in hand protested against the injustice in the Council where justice might have been done and all the municipalities placed on an equal basis, but their protest was unheeded. An appeal was the inevitable result. Doubtless this log-rolling is practised in other counties, and the process of equalizing assessment made an engine of oppression and tyranny. Probably it would be well if sec. 264 of cap. 174 of Rev. Stat., Ont., was amended so as to make it obligatory upon county Councils to appoint valuers as therein provided, instead of leaving it discretionary with them as at present. This would remedy the evil so far as real property is concerned, and, if the same provision were made to apply to personal property, the whole difficulty might be removed or greatly lessened.

INSOLVENCY IN NEW BRUNSWICK.

Accounts of the practical working of the repeal of the Insolvent Act constantly reach us from different quarters, and are, with very few exceptions, unfavorable to the new order of things. No marked effects have yet followed repeal in New Brunswick, probably owing to the deluge of failures taking place while the Act was in force, during which time it may be assumed every possible insolvent, present and prospective, availed of the privileges of the Act—a state of affairs prevailing in other sections as well, but aggravated in this Province by the special hardships entailed upon the whole community by the St. John fire, hardships it may be incidentally remarked from which they were in no wise relieved by the generous action of the Montreal City Council. Many losses that would surely have occurred through repeal under ordinary conditions, were thus effectually covered up, the natural percentage of insolvencies having disappeared in the scramble to fail while the law was in force. It will take time to demonstrate the true effects of repeal.

One manifest injury to the commercial community in that Province it has caused: immediately upon repeal by the Dominion Legislature, the Provincial Legislature abolished the attachment and garnishee laws, making no enactments to supply

their place. By the former law a creditor, immediately upon commencing suit, could attach sufficient property to secure his claim, and such property would remain under control of the sheriff until judgment was obtained and levy made. By the garnishee law, either before or after obtaining judgment, debts outstanding due from third parties could be attached and collected. As it is, debts due an insolvent cannot be touched at all, and the only remedy open to a creditor against the property of the debtor is the issue of a writ of summons and proceedings in the regular course to judgment and execution. In the meantime the property might be transferred to any other creditor, with the sole purpose of placing it out of reach.

Creditors outside of the Province are under a special disadvantage owing to the opportunity afforded to defaulting debtors to overreach them by confession bonds, bills of sale, &c., to local creditors, so that they are forced to engage legal agents to secure any sort of protection in their rights. The present system works entirely in favor of the debtor and any friends he may choose to protect and to the injury of creditors in proportion to their distance from the field of action or accordingly as they may have personal relationship with the debtor. When time shall have made these evils more generally felt as well as known, doubtless the remedy of an insolvency law or some substitute therefor will be again applied.

THE DOMINION NOTE ISSUES.

It is highly important, in view of the uneasiness which generally prevails on the subject of the Act of last Session relating to the reserves held against the Government issues, that clear periodical statements should be published in the *Official Gazette*. Admitting, as we are quite willing to do, that the reports of the chartered Banks have been prepared by persons prejudiced against the Government issues, it is only the more necessary that there should be no concealment whatever regarding the reserves. Now the statements in the *Gazette* are so prepared that it is impossible to tell the circulation and reserves on any given day. A monthly statement would answer every purpose, and might be published at least a fortnight earlier than the Bank statements of the same date. The last *Gazette* gives the amount of notes in circulation on the 31st May, viz., \$12,854,764.13. We may remark *en passant* that it is rather extraordinary to find a fraction of .65 cents in the issues of 5s, 10s and 20s, of 75 cents in 1s and 2s, and of 73c in the fractionalals.

There is obviously inaccuracy in these figures, and they are suggestive of something being wrong. The main point, however, is that there is no statement to be found of the reserves on the 31st May, but there is a wholly different statement of circulation amounting to \$13,403,958.13, "according to the following dates." Then follow dates of 31st May, 8th June, 15th June, all at different places. It must be apparent that the statement is incorrect. There cannot be a fraction of 13 cents in the circulation, and where there is obvious inaccuracy there can be no confidence in the statement. What is wanted is the circulation with the character of the issues precisely, as published monthly in the *Gazette*, on one side, and on the other the gold, guaranteed debentures, ordinary debentures and bank deposits, if there are such, applicable to the redemption of the notes. The two sides of the account should balance, and if made up monthly the statement could be published about the 7th of the following month. The Minister of Finance should lose no time in giving instructions to his subordinates to put an end to the present unsatisfactory form of return.

UNTRULY ANSWERED.

Under the caption of "well answered" the *Guelph Herald*, a flat money advocate, quotes the criticism of the *St. Catharines Journal* on a paragraph in the last annual report of the Bank of Montreal on the subject of the increased issue of Dominion notes. Had the advocates of inconvertible paper money contented themselves with the bare assertion that, in their opinion, the basis of the Dominion note circulation, according to the Act of last Session, was "immeasurably sounder than that of the Bank of Montreal," they would not have been open to censure, but they have circulated a most dishonest and deceptive statement for the express object of misleading their readers. There is a broad assertion that the Bank of Montreal, with liabilities amounting to \$27,111,315, had only \$1,863,052 in specie or about seven per cent. as a reserve. Now these papers were well aware at the time that the Bank held \$3,519,192, in Dominion notes, which, being a legal tender, are precisely the same as gold, for the purpose of redeeming its liabilities. It had besides nearly seventeen millions of dollars in New York and London, which at short notice could be made available. Moreover the assets of a bank are widely different as regards convertibility from debentures, which in case of panic could not readily be turned into gold at short notice.