

from Canada. The delegates, if they may be so termed, have been before the "ways and means" committee, and the correspondent remarks that "it is one of those efforts to change the tariff by piecemeal in the interests of certain industries which have proved quite successful." It is said that the delegates do not want the duty taken off any but Canadian ores, but it is surmised that if the committee listen to the proposition they may be disposed to remove the duty on all ores. It can be readily imagined that the proprietors of Bessemer steel works would be glad to have all iron ore admitted free, but it is highly improbable that Canada could be induced to concur in such a reciprocity scheme, unless indeed the ministers, finding the coal tax very unpopular, even with their own supporters, should desire to find an excuse for removing it. We think that, even should that be the case, they have taken good care not to put it in the power of the iron ore delegates to allege with truth that they have been authorized to speak in their name.

THE CRASH IN PARIS, FRANCE.

The foreign news received during the week has been of a startling character, and it is not surprising that gloomy apprehensions are entertained by many. It has been known for some time that the Paris money market was in a very unsettled state, and that a large institution, the "Union Generale" of that city, was in embarrassed circumstances. On Monday last news was received of the suspension of the Union Generale, and on the same day it was announced that the Bank of England had raised its rate of discount from 5 to 6 per cent., and that a further rise to 7 might be expected. On Friday last the rate at the Bank of Berlin was 6 per cent., on Saturday 7, and on Monday 9. £924,000 sterling had been withdrawn from the Bank of England, chiefly for transmission to Paris. An abnormal demand for gold, such as indicated by the rise in the rate of interest, will be felt throughout the world, and has already produced an effect on the New York stock market. The rate of Exchange in New York has almost reached the point when it will be profitable to ship gold, and it seems to be the opinion of leading commercial journals that there is a probability that such shipments will take place at an early day. It seems improbable that the Credit Foncier, even if it should be able to continue to loan money on any terms, will do so at the moderate rates which it expected to be able to do, when it relied on borrowing in France at rates very

much less than what are likely to be charged hereafter. The low rates which have recently prevailed in Canada have been caused by the facility of borrowing in Europe, and if we have to rely altogether on Canadian capital, there can be little doubt that they will again advance, and that 7 and possibly 8, per cent. will be demanded and paid. The Union Generale of Paris held at the close of last year nearly \$30,000,000 in deposit from public, and its stoppage, especially as its affairs appear to be in a bad condition, will be very disastrous. It was rumored that the Irish Land League had a considerable sum in its hands, but this has been positively denied. An impression prevails that the assets of the Paris banks consist largely of investments of a permanent character instead of commercial paper, and it seems not improbable that the stoppage of the Union Generale may lead to such an alarm among depositors as to cause a run on all the banks. The decline on stocks in New York was not as serious as might have been anticipated, 3 to 4 per cent being the maximum in special stocks, while the net decline was only from $\frac{1}{2}$ to $1\frac{1}{2}$ per cent. There seems to be no doubt that large shipments of specie will be made during the week. Exchange in London is as high as \$4.90 $\frac{1}{2}$, and cable transfers \$4.90 $\frac{1}{2}$ to \$4.91 $\frac{1}{2}$.

The operations of the "Union Generale" or the "Catholic Bank," as it was called, were of unprecedented magnitude. Its interests extended from Russia to Brazil; it aimed at controlling the traffic on the Danube and in the Euphrates Valley, and was said to be making a special appeal to the Irish in the United States. Its directors and representatives are of the oldest families in France. Its President is the Duc Decazes; the Marquis de Beauvoir, his brother-in-law, is one of the vice-presidents; a Castellane writes its bulletin, a D'Harcourt is its agent at Belgrade, the Marquis d'Abzac its envoy to St. Petersburg, and among its most active supporters are the De Broglies and that stout legitimist the Count de Mun. The Count de Chambord is said to have subscribed five million francs; foreign princes and princesses by the score have taken shares; prayers have been said for the success of the enterprise. M. Bontoux, the manager, who is by profession an engineer, maintains that the scheme was not meant to have a religious character; it was to draw to it all those wealthy, active and intelligent people whom the establishment of a republic had driven out of political life in France. He claimed at the close of last autumn that its profits

had been thirty-six million francs, and that those already insured for the next three years would be still greater. But disaster has overtaken it also, and the effects are likely to be widespread.

A MUCH NEEDED REFORM.

Since the repeal of the Insolvent Act we have fallen back upon the common law, and with its delays we find that interminable contestation, so to speak, which most of us characterize cynically as the glorious uncertainty of the law. Now with all the defects of the Insolvent Law, yet there was under the compulsory portion thereof that speedy exercise of the right between creditor and debtor which forms one of the essential elements of discipline and order so necessary in the conduct of commercial matters. If the right of a creditor could be exercised promptly, then the debtor would be more careful in incurring his responsibilities. A creditor takes his debtor's note at three months;—failing to meet this at maturity, the debtor can claim about sixty days before the creditor can execute his judgment. A debt upon open account meets with similar vicissitude. The same may be said of notarial obligations.

With regard to the matter of executing judgments upon immovables, still greater delays arise. However, it is a matter of congratulation that the delay of four months for bringing the property to sale has been now reduced to two. Yet why should all this delay arise when a simple remedy could be introduced that would alleviate the greater amount of this, what may be called, unnecessary delay? Why not render all contracts executory upon the face? Let every contract, whether it be a notarial obligation, a note of hand or a writing *sous seing privé*, be a judgment by the mere lapse of the time therein specified. An execution issued upon such a judgment, and returnable without delay, would bring to an issue at once all the defence which a debtor could oppose, and render the prompt settlement of accounts a matter of course. What kills our business man is long-winded credit; of course he charges interest, and this kills the debtor, and the want of the capital kills the creditor.

The delay caused by the debtor causes the double calamity of suicidal efforts on the part of the debtor and the destruction of the creditor who by want of capital becomes the debtor of somebody else,—and so on *ad infinitum*. The defect in the cogs of one wheel will put one hundred out of proper motion. Now if a debtor upon the maturing of a debt found that the whole of his estate was immediately