

difference. Credit is as common between the trader and the non-trader and between the non-trader and the non-trader as it is between the trader and the trader ; its basis in all cases is good-faith and estimated ability to pay ; it is evidenced by the same instruments ; it is as essential for the carrying on of non-commercial as commercial transactions. The farmer, the laborer, the artisan, the fisherman, the miner, the professional man, and the printer are all using their credit equally with the trader and essentially on the same basis. You refer to the engrafting of the law merchant on the common law as a recognition of a difference in the basis of credit between commercial and non-commercial transactions. On the contrary, the grafting of the law merchant on the common law was a denial by the Courts of any such difference and a recognition that what had been the custom of merchants among themselves was equally applicable to those who were not merchants. Had the Courts enforced the custom of merchants among merchants only, then, surely, there would be a recognition of a difference, but the enforcing of the custom of merchants among those who were not merchants was as surely a denial of such difference. It was a recognition by the Courts of the customs which had grown up among merchants in the conduct of their business, not simply as law in relation to transactions between merchants, but as common law equally applicable to all. It was an assimilation of law based on the essential similarity of commercial and non-commercial transactions.

All classes under an insolvency law as proposed, except the trader, are required to pay their debts in full under penalty of the law, but the trader is enabled to liquidate his debts without paying them. Why the trader who owes the farmer should not be required to pay his debts in full while the farmer who owes the trader is required to pay his debt in full, is something requiring more than a rhetorical explanation. I submit that such a law is inherently unjust ; it is class legislation of the worst kind. The application of the Insolvency Acts is not based on the character of the transaction whether commercial or non-commercial, but on the occupation of the insolvent, and this shows in a striking manner that these Acts are not founded on any difference in the basis of credit between certain kinds of transactions, but on the class to which the insolvent belongs. The real intention of insolvency legislation is to enable the creditor to realize on the assets of the