

afford such relief as is consistent with justice, to honest, but unfortunate, debtors.

Firstly, a bankrupt law, merely prospective, must necessarily be partial and unjust.

In order to effect that which is the primary object of every bankrupt law, that is, to secure the whole of the bankrupt's estate for the benefit of all the creditors, it is absolutely necessary to deprive the debtor of all his ordinary rights over his property. The assignment by the commissioner has this effect, and the warrant in bankruptcy absolutely prevents the debtor from paying any one of his creditors. The debtor being thus, by a single blow, denuded of all his property, for the benefit of all his creditors, it would be manifestly unjust to allow a part of the creditors to administer and divide his estate, according to their own interests and wishes, and at the same time, to permit the remainder of the creditors to harrass the debtor with executions and imprisonment; yet such must be the result, if we confine the bankrupt law to a merely prospective operation.

The creditors whose debts had been contracted after the passing of the bankrupt law, would, of course, avail themselves of the advantages which it affords them, and place themselves in immediate possession of the whole of the bankrupt's property, and the creditors, whose debts date before the passing of the law, by refraining to come in under the commission, would have it in their power to harrass the debtor, thus divested of all means of satisfying their claims.

So long as a debtor has his estate in his own hands, he need not despair; his friends, to supply a deficiency, may come to his assistance, his creditors may accept a compromise, or he may by some fortunate speculation increase