

inferior quality, at exorbitant prices ; and secures himself by a confession of judgment, on supplying the goods. Having thus enabled his representative to obtain a false credit, he allows him to go on—to maintain an establishment, apparently his own—to incur debts, on the faith of all these false appearances; and matters seem to go well for a time. As generally happens, however, these undertakings, prosecuted under such blighting auspices, do not prosper. The principal soon finds it necessary to look to his own safety, and then the confession of judgment comes in with fine practical effect. It is recorded—execution quickly follows, and every thing is swept away, leaving a long list of creditors—generally the least able to bear the loss—without a cent to meet their claims. The bill of sale though not so effective in its operation, is similar in its principal and tendency. It is monstrous that such laws should remain in force, without any bankrupt law to modify and regulate their deceptive consequences.

These are amongst the hardships which the want of a bankrupt law renders pecuniary oppressive to the trade of Upper Canada. But any commercial country deprived, as Canada is, of the remedies and relief afforded in times of peculiar embarrassment, by the operation of a bankrupt law, has a complication of evils to endure. The disagreements, delays, and confusion induced by the insolvency of a mercantile house, are most injurious to the ordinary course of commercial transactions. The creditors, at least a majority of them, are, in almost every case, disappointed or defrauded by the acts of preference granted by, or extorted from the insolvent. And the energies and experience of, perhaps, the most enterprising and honourable merchants are often cramped and hopelessly fettered. Cases have occurred in which a mercant, on finding himself unable to meet his current liabilities, and being hardly pressed by one or two of his largest creditors, has, with the best of intentions, given a confession of judgment to those parties, to be allowed to continue and try to retrieve his affairs. After all he is obliged to make an assignment ; and these preferred creditors, who have treated him most harshly, take almost all, to the exclusion of his best supporters. In another case, a storekeeper, unable to pay, is sued by several creditors, who obtain judgment against him. He has, by intreaties and representations, got the principle creditors to hold off until a number of those judgments have accumulated. When matters have come to the worst, he is obliged to make an assignment ; and the creditors who have favoured him pay dearly for their indulgence. A third borrows largely from his friends in order to stave off the evil day ; and when it arrives, and he wishes to make an assignment, he finds himself morally bound to claim a preference for the cash lent him. In any of the cases assumed—and they have been realized over and over again in Canada—an attempt to carry through an assignment must be attended with circumstances and consequences the most unpleasant and unsatisfactory to all concerned. The disappointed, ill-used creditors naturally stand aloof. Bad feeling is engendered. Any general division of the insolvent's effects is impracticable. And he is left, whatever his character and capacity, a corpse in the mercantile world.

And another writer (Vol. I., page 99,) says :

"It is somewhat of an anomaly when so much solicitude is manifested to preserve good faith with the general collective creditor abroad, that there is absolutely not only no proper law, but little apparent interest in the enactment of any proper law, for securing good faith amongst individual creditors at home, or protecting the interests of the absent creditor when individually interested in the Province in that capacity.

In this respect, we are in a state of little better than primitive savagery, what law there is, instead of being powerful for good, is powerful only for evil—"Jew and Gentile, honourable," aye even "worshipful" men hesitate not to take that