

stand that branch of political economy will not require to be told that ignorance on the subject may bring about insolvency where there has been perfect honesty and the highest integrity.

MERCHANT.

Quebec, February 28, 1878.

SIR,

To corroborate the ably-written letter in your paper signed "Merchant," dated 11th February, will you kindly permit me the space to call attention to the opinions of one of the most reliable and highest of our legal authorities upon the necessity of an Insolvent Law, from *his point of view*. It was written in a pamphlet form, published in 1843, and, among other remarks, makes the following :

"That a general Bankrupt Law, in which all creditors  
 "are placed on the same footing, will, if properly framed,  
 "afford the best means of securing and enforcing the  
 "rights of creditors generally, at the same time that it  
 "grants a just relief to debtors. Our ordinance is, I  
 "maintain, a general Bankrupt Law, so framed as to  
 "secure both these important objects. The primary object  
 "of a Bankrupt Law is to provide the means of discover-  
 "ing and securing the estate of bankrupts for the benefit  
 "of their creditors

"The warrant in bankruptcy 'writ of attachment,' is  
 "the most powerful means that the law can devise for  
 "this purpose. By this proceeding a creditor may, at a  
 "trivial expense, and in a single hour, effect more than  
 "he could have done by the common law at infinite ex-  
 "pense, and after the delay of years.