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BANKRUPTCY AND INSOLVENCY LAWS.

This is a question the magnitude and importance of which to any commercial country, can scarcely be overrated, and though it has been more than once alluded to in the pages of this Magazine, we may be excused for again recurring to the question at the present crisis, when amid chaos and almost universal wreck on the other side of the lines, Canada is straining every nerve to avoid even the semblance of inability to pay twenty shillings per pound on her liabilities, and that in the medium, which when things come to a pinch, is the only recognized representation of value under the specious name of "specie." 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 advantage of law which equity would deny them; our Courts teem with instances of attempted and but too often futile resistance to the rule which appears to have been only that of

*"The good old way, the simple plan,
That he should take who has the power,
And he should keep who can;"*

and a chief in the mercantile community will exhibit underhand bills of sale, chattel mortgages, and confessions of judgment, through which he has "rendered himself master of the situation," with as great a feeling of triumph as his aboriginal prototype in savage life would have exhibited so many scalps; but this state of things cannot long exist, the material scalping knife has been sheathed by the march of civilization, and the allegorical must follow by the growing mercantile intelligence of the age.