

PREFACE.

In all commercial countries one of the most difficult problems to be solved by legislation has been the settlement of the relations between a creditor and his bankrupt debtor, in such a manner as to give to the former as much power as possible over the estate of the latter, without unduly harassing the honest debtor. The difficulty of attaining this aim has been felt in Canada as elsewhere.

In the words of a recent article in a standard English paper: "Bankruptcy legislation is always in a bad way. We are afraid there is no possible mode of inducing people who have rashly given credit to be contented with their fate. They will grumble like a man under the lash, whom, hit high or low, there is no pleasing." And the same thing may be said of insolvency legislation in this country.

It is not necessary here to treat of the introduction of a special bankruptcy legislation into Canada, through the "Ordinances" in the Province of Quebec, and the special statutes in the other provinces. It will be sufficient to mention that the Insolvent Act passed in 1864 made a complete change in the law then existing. That statute may be considered the foundation of the present Act, and of the Act of 1869, both of which were modeled upon it, with varia-