commercial crisis occurs; he is pressed by his creditors; and to save himself urges his debtors, gets mortgages on realty to secure his debts from £100 to £200 each. The mortgages having become due, and he being informed by his creditors that they cannot renew much longer without half being paid, commences suits in Chancery to sell the mortgaged premises, and his creditors agree to wait nine months to enable him to pay half his liabilities to them, but warn him that in case of default, they will sue him at law on his notes. Upon hearing this *ultimatum* he goes to a Chancery lawyer, because he is in a hurry, and knows the land is all or nearly all he can get, and because he is told that Chancery will decree, in simple matters of that sort, that the mortgage money shall be paid or the mortgaged premises sold within six months, and the purchase money applied to the payment of the mortgage debt, interest, and costs, and the mortgagors decreed to pay the deficiency, and that in Chancery they cannot defend for time, as they must swear to the truth of their answer—which is the theory of that Court on that subject. So he enters all his suits in Chancery, and returns home in fancied security, and on his way reasons thus—

True, my creditors hold my notes, which I cannot defend effectually, because the debt is ascertained and my signature admits all, and judgment must follow; but then my mortgagees do the same thing, and I have nine months' start, and besides they must exhaust my personal property on *fi. fa.* goods before *fi. fa.* lands can issue, on which a year must elapse before offering for sale, and as the full value is never offered, three months more must elapse before they can be sold on a *ven. ex.* Such is the more imperfect theory of the Common Law; so that if the worst comes to the worst, what is owed me will be collected first, and I can pay my liabilities with the proceeds, and leave something handsome besides.

Now mark how in practice and in point of fact the rival theories of these rival Courts are carried out. We will more easily see this by following out one of the suits, which is a prototype of the others. Time wears on. The Chancery suits are pushed to the utmost extremity by the most competent solicitor; but our Chancery pleading, contrary to legal pleading, and contrary even to English Chancery pleading, ordains that what is not denied is still not admitted by defendant, and must be proved by plaintiff, and that if any answer is put in the bill cannot be taken *pro confesso*, the defendant takes advantage of this, and simply says, by way of defence, that he believes plaintiff to be deeply indebted to other persons. This, though obviously no defence as will be fully established at the hearing, serves the purpose of delay. The plaintiff must prove his case; and as he can only examine witnesses in examination time, and must give fourteen days' notice of examination, and is within thirteen days of the next examination term, he is too late, and so is thrown over three months and thirteen days later; and as defendant delayed the full month he was allowed before answering, and as thirteen days more elapsed before the bill could be drawn, filed, office copies of it got and served, four months of the nine are gone. A month more (five of the nine) must then elapse before the case is brought to a hearing; but while plaintiff was taking his evidence, defendant manages to prove by witnesses (what is not at all unusual with people embarrassed with debts) that after giving plaintiff his mortgage, defendant gave three or four other mortgages for small amounts to others, and that twenty other parties in the Division and other Courts, recovered and registered judgments from £10 upwards against defendant, so after waiting two weeks more for the case to be called at the hearing term, it comes on; and the Court holding that though it is perfectly clear that what the defendant urged as a defence amounted to nothing against plaintiff, and although the subsequent incumbrances have no force against plaintiff's mortgage, and though there is no doubt of the rights of the plaintiff and defendant, yet will not decide between them without also deciding between defendant and all claimants against him in the same decree, so they take three months to consider what decree to make, and then decide next term, as in *Moffatt* v. *March*, 3 Grant, 163, by decreeing a reference to discover subsequent incumbrances, to have them added as parties, with power to take accounts and settle priorities between them, reserving further directions and costs. Eight and a half of the nine months are now elapsed; but the merchant goes to his creditors, shows them how matters are, and with difficulty, and on the strength of the decree in his favour, gets three months more—making in all one year. Of these three months, one is spent in frequent applications to the Registrar of the Court, endeavouring to get the decree settled, drawn out, and executed in due form. When obtained, the decree must be brought into the Master's office, and two warrants obtained—one to consider, upon which nothing is done, being mere form—another appointing a future day, generally two weeks off, though often longer, as other cases may be fixed for the prior days. This consumes more time; and then the Master commences business, and it is proved that the incumbrancers are in existence; but the defendant, though subpœnaed, did not attend, and the Master has no evidence to satisfy him whether or not there are more incumbrancers. Therefore he orders them to be advertised for, under rule 42, sec. 14 and sec. 11—that occupies at least another month. At the end of that time, it being proved to the Master that the advertisements were made, and no other incumbrancer coming in, he gives his order under the same rule, s. 15, to make them parties by having each of them served with an office copy of the decree It takes at least two weeks to serve all; and when served with these copies of decree, each party has fourteen days from service on him to deliberate whether he will move to discharge the order, or move to add to the decree, or to vary it, or to submit to be made a party. Most of them submit; but one obstinate fellow disputes on long affidavits every part; then the papers and evidence must be transmitted to the Court at Toronto, and the Court grant a day to argue it. Counter affidavits are put in, and the matter argued at the expiration of another month. Then the Court take time to consider till the next *a*, say three months more, what they will order. In the mean time all proceedings in the Master's office remain at a stand still.

The year given by the creditors to the merchant has elapsed for some time. At the end of that year they sue him at law—(We will suppose all the above to occur after the Stat. 20 Vic. cap. 57, as to bills and notes, comes into force). Sixteen days from the service of the summons commencing the suits at law, the merchant, not being able to dispute the amount of the notes nor to swear to a legal or equitable defence as required by sect. 5 of that Act previous to being allowed to put in any defence, had final judgment entered against him on the seventeenth day after service of the summons, upon which a *fi. fa.* goods issued on *præcipe* merely as of course. It was put in the Sheriff's hands within an hour after the judgment was entered; and thereupon without any further motions whatever, by mere force and virtue of his office, the Sheriff seized, under the creditors' execution at law, all the merchant's goods, chattels, and effects, debts, bills, notes, monies, claims, &c., under the 22d section of the Act, and within a few weeks after made the greater part of the money by Sheriff's sale to the highest bidder at public auction, and returned the writ accordingly, and thereupon the plaintiff's attorneys in these common law actions, on merely filing that writ and return in the office, obtained a *fi. fa.* against the merchant's lands, issued in a similar way as the *fi. fa.* goods had, and the Sheriff under it immediately seized and advertised the lands for sale.

All this time the merchant has not been able to get one farthing out of his Chancery proceedings; but by this time three months more have elapsed, and the Chancery term has come round, and the Court decide that the obstinate fellow who moved the Court was wrong, and must be made a party as well as the rest. After two weeks' delay the order or decree to that effect is obtained and transmitted with the