"The Mercantile Law of England," says Smith, "is an edifice erected by the merchant, with comparatively little assistance either from the courts or the legislature. The former have, in very many instances, only impressed with a judicial sanction, or deduced proper and reasonable consequences from, those regulations which the experience of the trader, whether borrowing from foreigners or inventing himself, had already adopted as the most convenient. The latter, wisely reflecting that commercial men are notoriously the best judges of their own interests, have interfered as little as possible with their avocations—have shackled trade with few of those formalities and restrictions which are mischievous, if only on account of the waste of time occasioned in complying with them."

If the decisions of the courts, and the enactments of the legislature, on mercantile matters in England, have so carefully consulted the wants and wishes of commercial men, they do not the less show a vigilant supervision, a progressive development, of all legal principles affecting the relations of buyer and seller—of debtor and creditor. The Bankrupt Law, in particular, has been the subject of successive enactments and amendments. More recently, it has been consolidated and adjusted to suit the requirements of advancing development, and more matured experience. In Scotland these movements have kept pace with those similar in England, differing only in consequence of the different forms of court procedure, and slightly different principles of law, which obtain in the northern portion of the United Kingdom. The merchants of both countries have, all along, been aided by the advice and influence of their most eminent lawyers. It is, in fact, to the co-operation of both the law and mercantile members of the British legislature, that its commerce is indebted for the mercantile and bankrupt laws which now lend such a salutary means of protection and security to the trading interests of that nation.

Upper Canada has grown to be, and seems still more highly destined to become, a commercial country. All the advantages which commerce brings to a country, in which it finds healthful operation, may be secured to Upper Canada. Commercial enterprise has here already done much. The progressive impetus which has pervaded every department of its trade and industry, may rightly be ascribed to the activity of its traffic. But, strange to say, Upper Canada is at present without any Bankrupt Law. The very activity of mercantile operations which, with available resources, is most beneficial for a country, has here, from the scarcity of capital and other causes, lead to a temporary reaction and stagnation in commercial transactions. The embarrassments and failures always consequent on such a crisis, stand much in need of all the indemnity and relief which can be derived from a well regulated system of bankrupt law. But Upper Canada, in its evil hour, has been left destitute of any of those legislative remedies which the mother country has, in this instance, so amply prepared for its use. There, this subject has never been lost sight of for centuries. Here it has been so overlooked—so neglected, that the act of 1856 (19 Vic., c. 93)—a disgrace to the statute book of any commercial country—was passed through the legislature, and foisted upon the country, by interested private parties, without attracting any public notice in its passage; and it was not until it came in collision with other private interests that its existence was discovered by those whom it most seriously concerned. The legislature promptly atoned for its