

apparent satisfactory position, (and we may hope through not over sanguine estimate, a reversion, albeit a distant one, in view,) the *fact* that nearly three-fifths of the liabilities were represented by accorded preferential and judgment creditors may in some eyes appear comparatively unimportant, but of essential concern to those whose hopes rest on a reversion from sources thus narrowed down. The complication of interests developed is instructive. The old law, as it is now termed, is still there with its "confession of judgment," operating a large preference in favor of a relative, which instrument had been for years quietly laying dormant, and now asserts its vitality. The new law, which was for ever to abolish preferences to favoured creditors, has shewn its futility in this respect through the medium of a judgment "by default" in favor of a man's nearest friend; and if "suing at law" be any evidence of hostility, we have arrived at that predicted stage when a "man's foes are to be those of his own household." In the mean time, however, it renders him master of the situation, and the negotiations are carried on with a dictation almost regal. We understand that the unfortunate "outsiders," who were at first disposed to be combative on a proper consideration of the alternatives presented, involving the expenditure and delays of a Chancery suit, are now likely to recognize the exigencies of their position and surrender at discretion.

We would simply ask, ought such things to be? or would they be tolerated in any country where the distinction betwixt *meum* and *tuum* is properly appreciated. Our laws relating to debtor and creditor are a mockery, a delusion and a snare; and we trust that every intelligent mercantile man, in his individual capacity, and Boards of Trade and other corporations, will throughout the Province so bestir themselves that this all important question shall be efficiently agitated before the re-assembling of Parliament, so that remedial measures at the earliest possible moment may be forced on the notice of the Executive. We are happy in being enabled to state that the necessity of a Bankruptcy law is now being admitted by the most intelligent legal practitioners in the country, who have hitherto been understood to be opposed to it, and there is hope that by concerted action so great a commercial boon will be achieved."

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### PECCANT RESPECTABILITIES.

A recent writer in *Chambers' Journal* thus alludes to the "commercial morality" of England as shown in some of the recent exposures of fraudulent transactions in that country.

A certain good Catholic, Boccaccio tells us, and one very desirous of making converts, could not persuade a young French infidel of his ac-