under our Creditors Relief Act, priority amongst execution creditors is abolished and your clients, therefore, cannot in any way be prejudiced by delay."

It is needless to say that the creditor was greatly incensed at the fact that he had incurred this loss, and there apparently was no way of forcing the debtor to make an assignment. In considering this part of the example there are two points worthy of notice.

In the first place the creditor was apparently misled by the mercantile reports obtained, because if they had been accurate they would in the first instance have given the full information subsequently obtained from the solicitor. This, however, was not of so much importance to the creditor as the fact that when he found out the true condition of affairs he could not realize his claim by forcing the debtor into insolvency, and this is a second and most important point to notice.

In England, in addition to the ordinary voluntary insolvency laws, which are really a part of the Common Law of the land, there is a Bankruptcy Act under which a creditor can force an insolvent debtor to make an assignment whether he wants to or not, provided the debtor comes under one of the numerous definitions of an insolvent contained in the Act. Thus, for instance, if the demand is made on the debtor for payment, and payment is refused for a period, say of 60 days, this constitutes an act of insolvency, and so on.

In Canada, however, there is no general insolvency or bankruptcy act pertaining to all the Provinces alike, which measure can only be passed by the Dominion Parliament, as under our British North America Act it has exclusive jurisdiction over bankruptcy and insolvency. There is, therefore, no such thing as compulsory insolvency in Canada. In a number of the Provinces, however, special Acts of Parliament are in existence, which are in reality modifications of the English Common Law in reference to voluntary assignments, and they pertain to voluntary assignments alone. Although these would appear to encroach on the authority of the Federal Government, yet in reality they do not so encroach, as has been decided by the Privy Council in England, because they do not pertain to compulsory bankruptcy as in England.

The result is that in Canada a man may continue to do business, utilizing what money he can realize out of his business and keep his creditors waiting for their money, practically as long as he likes. True, they may obtain judgment against him, and may even apply for a receiver of all his property, but this latter is a very difficult remedy to obtain under the laws of most of our Provinces, which remedy is only granted by way of equitable execution, as it is presumed that the ordinary legal mode of issuing execution ought to be sufficient to enable a creditor to obtain satisfaction. Furthermore, under our Creditors Relief Act even if one creditor pursues his claim to judgment and execution, and the debtor makes a subsequent voluntary assignment, all the creditors are enabled to come in within 30 days thereafter and share equally with the first creditor without bearing his share of the cost.

Thus it is almost impossible to obtain satisfaction from a debtor who makes up his mind to act unfairly; and furthermore, if all the remedies we have were pursued, the expense is so great as to make it almost prohibitive. It is, therefore, evident that this condition of affairs should not be allowed to continue any longer, for not only are our Canadian manufacturers and wholesalers suffering, just as in the instance we have cited above, but the general trade of our country with the Motherland and with foreign countries is being hampered for the same reason, namely, because of the inability of exporters to make sure of getting their money from their customers. In view of this condition of affairs it surely behooves some influential body in Canada to lay this crying need for an amendment to our law before the Federal Government, if that body does not of its own accord recognize the existence of the evil.

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THE PROFESSION OF ACCOUNTANCY.

The third annual meeting of the Dominion Association of Chartered Accountants, held in Toronto this week, was the occasion of recalling to many the stages through which the profession of accountancy in the Dominion has passed during a quarter century. It may be said at once that Canada is greatly indebted to Montreal for establishing and maintaining a very high standard of professional practice in accountancy. As long ago as 1879 the leading accountants of that city, James Court, James Riddell, P. S. Ross, and others, held a series of meetings to consider the formation of an association which should elevate the practice to the character of a profession, and confine it to persons who would practise it as such, who were properly qualified, and whose personal characters would command the respect of the general public. The result was the granting, on 24th July, 1880, of a charter giving the applicants and subsequent members the right to the title of Chartered Accountants in the Province of Quebec. This body has maintained its organization ever since, and, as we have said, keeps up its reputation for the respectability of its members and the high character of its work.

It was in 1883, if we remember rightly, that the Ontario Institute of Chartered Accountants was incorporated by the Legislature of that province; and since then, associations of the kind have been founded and incorporated in Nova Scotia in 1900, in Manitoba in 1902, and in British Columbia in 1905. New Brunswick, too, is proposing now to found one. The founding and growth of these, as well as of the older institution, was the outcome of a steady extension of commerce which made the need of expert accountancy evident to the merchant, the banker, the manufacturer. The larger and more complicated the business, the wider its scope, the greater the need for able supervision or skilful unravelling of tangles when a firm became embarrassed, or when a dissolution was pending, or when a death occurred. As Mr. John Hyde put it (one of the presidents of the Montreal association), at the congress of accountants held in St. Louis last year:—

> The members of these associations are "professional advisers." Many of their clients come to them as they go to a doctor or a lawyer when ills or difficulties face them; and provision should be made by which what may be disclosed, or should be disclosed, should be considered as sacred as if stated either to a medical man or to one of the legal fraternity. The Legislatures may not be prepared to fall in with this at the present, but the fact remains, and the practice, it is held, has yet to come to the advantage of all concerned. Others, chiefly incorporated companies, make use of them [accountants] on the principle that the Chinese employ their doctors (pay them while they are kept in health), and employ the members of the association and others to keep a supervision over their book-keeping and funds. This has been found eminently satisfactory, and the practice continues to grow.