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."

Let the mercantile community go boldly forward in concert, through special delegations of Boards of Trade and other similar associated bodies; devise what they really do want, and respectfully but firmly, tell the Legislature that they will have it. In this view it may not be unprofitable to present for consideration, from the experiences of the old country, some of the rocks to be avoided, as well as advantages to be achieved, by the institution of a proper Bankrupt Law.

In reference to the first, we see that the veteran reformer, Lord Brougham, has recently taken up the question of the overwhelming expense at which Bankruptcy Law in England has hitherto been administered, and we have cut from an old country paper, the following short but very suggestive paragraph:—

Enormous Expenses in Bankruptcy.—By a return just published, it appears that of £1,978,325 2s. 9d, collected in 2138 cases, the sum expended in the collection and administration of the assets was no less than £628,220 16s. 11d.

A slight arithmetical examination of the above, will bring out the result, that the average amount of assets to be recovered in each case, was somewhere about £925, and, to do this, cost £295 per case, or otherwise, that the realization of the cumulative amount of assets, cost 31½ per cent, or as much as would have represented a dividend of 6s. 3½d. per pound! Not a bad composition on the average, as times go, could it have been *saved and divided among the creditors* unfortunately interested; and in the consideration of any new measures in this Province, the problem to be solved, undoubtedly is, how to attain all the other indispensable requisites of a proper Bankrupt Law, at the *least possible sacrifice* to those, who *prima facie* have an *undoubted right* in equity to the whole fund in medio. With recollections of the former expired Bankrupt Law, the decease of which was far from being regretted, this alone it is, which "gives us pause, and makes us rather choose the ills we have, than fly to others that we know not of," or, rather, that we know too much of, for it is an undeniable fact, that hitherto in bankruptcy affairs, the mediation betwixt one party having nothing to lose, and the other parties something more than they had already lost, the Law has had more than the lion's share, the reversion becoming "small by degrees and legally less," reaching at length that homœopathic stage of dilution, where something ends and nothing begins. A previous writer has defined a bankrupt as "a corpse in the mercantile world," and as in cases of natural decease, the extravagant expenses of undertakers and their satellites, with all the accessory paraphernalia of woe, inflicted upon surviving relations, (and often as unnecessary as they are ill able to be afforded,) have long been stock-matter for the satirist; so it would appear, as if a parallel were to be found when a man becomes commercially defunct. We almost seem to hear the gentlemen of the "long black robes and white chokers," who do most congregate in the portals of the courts, speaking of the defunct and whispering to each other, "here comes his estate, followed by the official assignee, who, though he had no hand in his failure, shall yet experience the benefit of his failing, as which of us shall not?" A bankrupt estate has in