

his boatmen might require in passing our Port. We throw out these suggestions and give them a prominent place in our magazine, in the hope that some of our friends who are thoroughly acquainted with the lumber trade of the Ottawa, and realize its great importance to Montreal as well as to Canada, will take up the subject in a future number, for the discussion which we shall gladly afford them the necessary space.

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## DEBTOR AND CREDITOR.

The unsatisfactory state of the law of Debtor and Creditor in this Province has frequently been alluded to in our columns, and we are glad to notice that a feeling is gaining ground among commercial men that something must be done to remedy if possible the evils of the present law, or rather the absence of law, which enables one creditor to secure himself at the expense of his fellow creditors. On this subject, and referring to a late meeting of creditors in Toronto, the September number of the *Mercantile Test* remarks:—

“The interest of the commercial circles has been excited by a meeting of creditors in this (Toronto) city, called by a party who for the last few years has filled a considerable space in the public eye. A meeting of creditors in this Province, for deliberative purposes, is in itself a somewhat rare event; and if it has not resulted in much satisfaction to those interested parties who have been forced to view the proceedings from “an unsecured position,” we hope and believe that it has at least afforded a striking illustration of the baneful consequences of unskilful legislation, and demonstrated that nothing but the institution of a proper Law of Bankruptcy, similar to that which obtains in other civilized trading communities, will preserve either commercial confidence at home or save provincial credit abroad. A law which shall step in at some given point in a trader's career, and adjust on some principles of equity all interests in an estate, be the same large or small, putting back those which through superior or collusive information have become too forward, and bringing forward to equality those which either through indulgence or supineness are unjustly sacrificed. Into the particular case which has called forth these remarks we cannot with any degree of minuteness enter. The statements submitted being vague and general, the real financial position of the estate cannot be ascertained from any reliable data. It may be sufficient to state that on the face of the paper a considerable surplus of estimated assets was exhibited, over a liability of somewhere in the neighbourhood of two hundred and sixty thousand dollars. Such being the