dollars to compete with the man who frequently fails and pays only a percentage of his debts. Many men are reputed to have become rich by so administering their affairs as to fail for a sufficiently large amount

Proposed Remedies.

It would be beyond the scope of this paper to attempt to work out the details of a Canadian bankruptcy law. The English and American Bankruptcy Acts contain sufficiently ample measuring rods to enable a satisfactory Act to be framed.

The particular points to be observed are:—

1. Every debtor must be compelled to submit to a public examination before a judicial tribunal respecting his conduct and he must be compelled to explain the reasonable and probable causes of his failure in business.

2. No man whose failure has not been brought about by misfortune should be entitled to a discharge.

3. All undischarged bankrupts should be incapable of obtaining credit and should be incapable of holding public office and positions of trust.

I would, therefore, suggest:—

1. That there should be enacted in Canada a uniform law, governing all matters coming within the ambit of bankruptcy legislation. Creditors in Toronto or Montreal should be able to know that the remedies against a defaulting debtor resident in Halifax are equally as good and as readily available as the remedies aginst a debtor in Vancouver.

2. The administration of the bankruptcy laws should be committed to the Superior Courts of the various provinces and the judges of the various county and other local courts should be Referees in Bankruptcy.

3. Upon the commission of an act of bankruptcy the creditors should have a summary and speedy remedy against the entire estate of a debtor.

4. The creditors should have the entire control of the administration of assets and should be at liberty to say whether the