

In 1908, after the law had been in force for 25 years, a Committee of the Board of Trade, after making full enquiry into the working of the English Act, and into those of Germany, France, Australia, Scotland and Ireland, reported that the result of their enquiry did not disclose any dissatisfaction on the part of the commercial community with the main features of the then existing law and procedure. Improvements were suggested in certain minor aspects of the law and certain branches of its administration, but with regard to the general scheme they recommended no change.

It has already been pointed out that other parties are interested in insolvency than the creditors and the debtor.

Unless restrained by legal enactment, the predominant characteristic of the human mind is selfishness. Every man is more or less dominated by what is best for his own interests. It matters little to creditors that it is unsafe to the community that their debtor should be allowed to carry on his trade. On the other hand it also matters little to creditors that their debtor has talents and enterprise, which if allowed free scope, would be of great value to the community. In the one case, if he is willing to offer them five or ten cents more on the dollar than they can collect from his estate they will give him a discharge, and allow him to prey generally upon the community, until he again fails, and pays only a percentage of his debts. In the other case, unless the debtor's friends are willing to come to his aid, and recognizing his talents and enterprise, are willing to contribute out of their own means towards his debts, they are willing that he shall be handicapped with such a load of debt as to deprive the community of his services. His only reliefs are the Statutes of Limitation, the generosity of such of his creditors as recognize both his honesty and ability and, thirdly, the satisfaction of the demands of those sordid individuals who refuse to give a man a chance until they have first extorted the uttermost farthing. The trading community does not sufficiently recognize that the dishonest trader is a menace to the community, nor that it is impossible for the honest man who pays one hundred cents on the