

England and Wales.

Year	Number of Failures	Assets	Liabilities	One failure for every
1907.....	4,111	£1,917,338	£5,673,623	8,916
1908.....	4,306	2,103,492	5,509,949	8,040
1909.....	4,070	2,154,034	5,804,142	8,700
1910.....	3,880	2,867,068	8,211,878	9,200
			Average	8,714

These figures for England and Wales represent the numbers of receiving orders made under the Bankruptcy Act, and do not include cases of insolvency under deeds of arrangement. The exact figures for these latter are not available, but the indications are that if they were included the number of inhabitants to a failure would still be over 5,000. It would appear, therefore, from the foregoing that there are as many or more failures in a country without a bankruptcy law as in analogous countries possessing such an enactment.

English Act of 1883.

The salient features of the English Bankruptcy Act of 1883, may be said to be as follows:—

1. An independent and public investigation of the debtor's conduct.
2. The punishment of commercial misconduct and fraud in the interests of public morality.
3. The summary and inexpensive administration of small estates.
4. Full control by a majority in value of the creditors of the appointment of a trustee and a committee of investigation.
5. Strict investigation of the proofs of debt with regulations as to the proxies and votes of creditors.
6. Provision that no arrangements between creditors and debtors, or compositions by deed or by resolution, should have any force against dissenting creditors, unless confirmed, after full investigation by the Bankruptcy Court.
7. An independent audit and general supervision of the proceedings and control of the funds in all cases.