

was the man to find the remedy. The man was found. He was the long-sighted, clear-headed, and capable Joseph Chamberlain, then occupying the position in the English Cabinet of President of the Board of Trade. After exhaustive enquiries he found the remedy, and for nearly thirty years the Act introduced by him, and which became law in 1883, has been administered in England in such a way as to secure bankrupts' estates for the creditors and justice, not slavery, for honest debtors. Similarly in the United States, after various experiments, Congress upon a careful and exhaustive inquiry into the operation and effect of bankruptcy laws in other countries, enacted a national bankruptcy law in 1898, which, with some amendments made in 1903, has been the law ever since and gives every evidence of being entirely satisfactory to the nation at large.

*Comparison of Failures in Canada with those in England and in the United States.*

That a bankruptcy law does not tend to increase the number of failures is apparent from a comparison between the number of failures in Canada in the past four years as against the number of failures in the United States and England.

<i>Canada.</i>				
<i>Year</i>	<i>Number of Failures</i>	<i>Assets</i>	<i>Liabilities</i>	<i>One failure for every</i>
1908.....	1,713	\$7,767,207	\$17,377,201	3,885
1909.....	1,581	6,156,975	12,724,384	4,325
1910.....	1,459	6,961,147	15,525,134	4,810
1911.....	1,309	6,309,647	12,799,001	5,000
			<i>Average</i>	4,500

<i>United States.</i>				
<i>Year</i>	<i>Number of Failures</i>	<i>Assets</i>	<i>Liabilities</i>	<i>One failure for every</i>
1908.....	15,890	.....	\$222,315,684	5,655
1909.....	12,924	.....	154,803,465	6,905
1910.....	12,652	.....	201,757,097	7,270
1911.....	13,241	.....	186,498,823	7,060
			<i>Average</i>	6,745