

2. They could carry on business in the names of their wives and defy their creditors.
3. They could form limited liability companies.
4. They could obtain precarious credit.
5. They could await the Statute of Limitations.
6. They could obtain a discharge from such of their creditors as were willing to grant it and could settle with or pay the others.

The honest, capable man, unwilling to adopt any device derogatory to his manhood was practically prohibited from giving to the community the benefit of his services except as the hired servant of others more fortunate than, but possibly not so capable as, himself.

Objections urged in Parliament.

When the debates in Parliament are examined it will be found that the reasons given for the repeal did not go to the root of the matter. The fault of the law was not so much in its principle as in its administration.

Among the objections were:—

1. The Act gives too great a facility to debtors to make private arrangements with their creditors.
2. The throwing of bankrupt stocks on the market deranges business and militates against the honest trader.
3. The only man who needs protection is the honest, but unfortunate, debtor and to such a debtor the commercial community will be indulgent without a bankruptcy law.
4. A bankruptcy law the benefits of which are enjoyed only by traders, induces a great many people to go into business who otherwise would not.
5. Bankruptcy laws encourage rash speculation and induce a great many improvident persons to go into speculation into which they would not venture if they did not know that they had a chance of getting a discharge from their liabilities if they should be unsuccessful.
6. The Act is too expensive in its operation. In most cases creditors are pleased to enter into deeds of composition in order to get anything at all.