As we survey these principles so strikingly put before us in boldface type, a realization is forced upon us that Bankruptcy is not what it used to be. It is highly doubtful whether the use of the word "Bankruptcies" in the Constitutional clause on which the jurisdiction of Congress depends could possibly have suggested in the eighteenth century what it is blandly taken to mean today. Then it meant a provision for embarrassed merchants; today it is for everybody, though a few are exempt from its compulsion. Then it meant a temporary measure to clear wreckage from the scene; today it is a federal insolvent estate administration act. Then it meant a drastic attempt to ferret out fraudulent bankrupts and deal with them summarily; today it is merely one of the means of apportioning the losses of business to other parts of the business organization than those affected in the first instance. Then it was primarily a creditor's protection with incidental relief to the debtor; today the discharge of the debtor is perhaps the outstanding feature of bankruptcy. The uniformity striven for then was a uniformity that would protect the citizens of the several states from the unfairness of a single state; the uniformity sought now seems to be due to the tendency of business to ignore state lines and the Bankruptcy Law takes its place in the story of the extension of federal control over business.

It is to be hoped that Mr. Black's third work marks the beginning of a new period in Bankruptcy Law that will witness its welcoming into the repertoire of the lawyer as one of the regular devices for regulating business relations.

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