

That no assignee be eligible for election who is related to the insolvent or who has an interest opposed to the general interest of creditors.

That while creditors who cannot produce vouchers should be entitled to have dividends reserved for them for a reasonable time, by declaring on oath why he cannot produce them, or in whose hands they are, to the best of his knowledge, he should not be permitted to act or vote at any meeting till they are produced.

That the amount of costs payable by the estate for the discharge of the insolvent should be limited to the taxed costs.

That accounts for law costs should be submitted to the inspectors, and taxed by them if they consider it necessary.

That after goods are delivered to the purchaser, the vendor should have right to recover them, in case of the insolvency of the purchaser, but only have the right to the pro rata share of the proceeds in the distribution of the estate.

That the expense of advertisements should be decreased by being made only in the Official Gazette of the Province in which the debtor resides.

That assignees, after being elected by the vote of creditors, should only be removed at a special meeting called for the purpose of removing the assignee.

That if any of the assets of an insolvent have been sold by the Sheriff, the proceeds should form part of the estate which the assignee is to receive.—Sections 59 and 116 of the Insolvent Act of 1869 do not seem to agree on this point.

That deeds of composition and discharge should not be confirmed by the Judge until the Insolvent prove to the Court, by the certificate of the assignee and inspectors, that the requisite number of creditors have signed the deed, and the creditors have claims to the required amount after the deduction of all securities.

That securities, after they have matured and are unpaid, have not to be valued and deducted. Under the Act of 1869 it was requested that they should be valued and deducted after they had matured and were unpaid.

That as the costs in any suit against a debtor who becomes insolvent must be paid by the creditors, and he can only rank for a dividend on those costs, it was requested that where the suit for the recovery of a debt tended to bring about the liquidation of the estate, the costs of the suit should be paid by the estate.

That as it has been decided in Ontario that Force makes the transfer of real or personal estate legal, even when a creditor thus obtains a preference—it should be provided that it is of no consequence under what pressure the preference is granted that the transfer of the security is null.

That creditors who vote at any meetings or sign a deed of composition and discharge without having valued and deducted from their claim the value of the securities they hold, or who sign a deed of composition and discharge for an amount larger than the true amount due to them after the deduction of the value of all securities to be subject to a penalty of \$100, which should be recoverable by the assignee, inspector or any creditor.

Register of Bankruptcies and unclaimed dividends should be provided for.

Accountant in insolvency for each of the Provinces with power similar to those exercised by the accountant in bankruptcy in Scotland.

That Section 149 of the Insolvent Act of 1869 was strongly objected to by the delegates from St. John, N.B.

Your Committee recommend that those amendments be pressed on the attention of the Government during the Parliamentary recess, with a view to their incorporation in the bill to be submitted at the next meeting of Parliament.

Your Committee further urge that the laws relating to Insolvency be placed on the Statute Book of the Dominion without limitation as to the period of their duration, and that the word "Trader" be clearly defined so as to embrace all manufacturers.

All of which is respectfully submitted.

ANDREW ROBERTSON,

Chairman.

W. F. FINDLAY,

Secretary.

St. John, N.B., 18th July, 1874.

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