

BILL.**An Act to enable unfortunate Debtors to make voluntary Assignment of their Property to their Creditors.**

HER MAJESTY, &c., enacts as follows :

I. Any Trader who has had his domicile in Canada for a period of at least twelve months, and who is unable to pay his bonâ-fidê and honest debts, may, to avoid being harrassed by his creditors, voluntarily
5 cede and assign to them all his property or any part of his property, that they may thereby be enabled to pay themselves out of the property so assigned, in such manner as shall have been arranged by previous agreement.

II. In case of the acceptance of such assignment by the creditors,
10 by at least a majority of the creditors both as regards number and amount of indebtedness, the said creditors shall be placed and remain in possession of the property of the debtor until the debts of the latter have been entirely paid, unless in virtue of the agreement stipulated in the deed of assignment, or of any subsequent deeds the creditors have
15 re-transferred to him the surplus.

III. The creditors do not hold possession for their own benefit, of the property ceded and assigned, but only as trustees to administer and dispose of it in the name of the debtor for the benefit of the creditors.

IV. The debtor retains the ownership of the property assigned, and
20 the right, until it is sold, of re-assuming the possession and enjoyment of his property, upon payment of the whole amount of his indebtedness to the creditors in possession, and also the costs they may have incurred in administering or disposing of the property.

V. If the creditors refuse to accept the amount due to them, the
25 debtor may cause them to be condemned to re-instate him in the possession and enjoyment of the property assigned, after having first made tender thereof, and depositing in court, with the return of his application, the moneys he has tendered.

VI. The Court within whose jurisdiction the domicile of the debtor
30 lies, is the tribunal to which the debtor must in such case apply, unless, by any agreement contained in the Deed of Assignment, a tribunal other than that within the jurisdiction of which the domicile of the debtor is, has been agreed upon as that before which any contestation between the debtor and his creditors is to be brought, and in such case the ap-
35 plication above mentioned and all contestations between the debtor and his creditors which cannot be settled by mutual arrangement shall be brought before the tribunal so indicated and selected by the parties.