

on oath as to his assignment being a full and fair surrender of his estate, and he may at any time be examined upon oath, regarding his assignment, preferences, payments, and generally any matter, or thing relating thereto, as also may claimants be examined as to the verity of their claim, at the instance of any co creditor. Proceedings taken by any one creditor, and operating to the prejudice of the general body of creditors, are annullable, and any undue means taken by the debtor, to obtain consent to composition, vitiates the contract or discharge under it, while colluding creditors are subjected to the forfeiture of dividend for the benefit of the estate.

There is also provision for the appointment of a superintending Officer or Bankruptcy accountant, an officer brought into existence by the recent Scottish statute, and from whose appointment the greatest benefit has been derived in Scotland, as he takes cognizance of all proceedings in the winding up of estates, which any creditor may have cause to complain of—sees that no undue delay is had in the process, and keeps a register of all proceedings in estates, with other information regarding them, which is patent to all interested, and is derived from returns furnished by Trustees or Assignees, and from which is to be compiled annually a statistical report of the state and amount of insolvency for the information of Parliament. Such are the chief features of the measure, which may probably undergo both improvement and amplification in Committee, which Mr. Cameron freely invited on its first reading, from both sides of the House. We would suggest that the 7th Clause providing for the discharge of an Insolvent through the acceptance of an offer of composition by a certain majority of the Creditors, being made binding on all, should also provide, that if no composition offered, or being offered, be declined by the Creditors, who may prefer to wind up the estate through the assignee for their own benefit, the same majority coming in (as it is called) to an assignment, and thereby agreeing to its terms, which generally embrace a provision that the dividend shall be a discharge in full of their respective debts, should also bind any outstanding creditors to the same course\*. No reasonable man can in the absence of fraud or gross improvidence, look for *more than all* that an unfortunate man has to give. We also think the estate should be controlled by creditors through value alone, irrespective of numbers, which would in many instances place the control in the hands of a number of small creditors and defeat the larger interests. We hail this B.II as a step in the right direction. We demur to the withdrawal of the property of creditors as at present, into hands responsible only through the expensive action of the Court of Chancery, the first single payment on entering which, amounts to nearly the entire legal expense of winding up an estate judicially in Scotland. We have always held that, considering that the property in an Insolvent estate, is literally and justly vested in the creditors, they ought to have the power of acting as they may judge best for their own interest, and at all events, should be the judges in initiating or negating expensive modes of procedure, when such expenses are extracted from their own pockets, and not unfrequently eat up the whole estate. Under the fully developed Bankruptcy system of Scotland, the recent statute on which extends to 185 clauses, all the necessary Law proceedings prescribed for the winding up under sequestration or compo-

\* In some of the New England States, a Debtor paying 15s. in the £, may claim his discharge, such a provision is well worthy of consideration here.