

of the judge that he is a creditor of the insolvent for a sum of not less than \$200, and also shows by the affidavits of two credible persons such facts and circumstances as satisfy the judge that the debtor is insolvent within the meaning of the act, and that his estate has become liable to compulsory liquidation, the judge may order the issue of a writ of attachment against the estate and effects of the insolvent. The sheriff upon receipt of the writ publishes a notice to all persons having in their possession, custody or power any portion of the assets of the insolvent, or in any way indebted to him. The estate and effects are, when seized, to be placed by the sheriff in the custody of the official assignee appointed by the Board of Trade, and if none such, then in the hands of such solvent and responsible person as may be willing to assume the guardianship. It is the duty of the person so placed in possession of the estate and effects to make an inventory. The inventory must be filed in court on the return day of the writ. The insolvent may *within five days from the return day of the writ, appeal to the judge against it.* Immediately upon the expiration of the five days, if no petition be filed, provision is made for a meeting of the creditors. The judge at the meeting, upon the advice of creditors, appoints an assignee. The guardian, upon the appointment of an official assignee, delivers to him the estate and effects attached. The whole of the estate and effects, seized or not seized, vest in the official assignee by virtue of his appointment.

The choice of assignee in case of insolvency is a matter of much moment. Everything in a measure depends upon the choice of an honest, able and discreet man. It is not safe to allow such a selection to depend upon chance. Power is therefore given to the Board of Trade at any place, or the council thereof, to name any number of persons within the county in which the Board of Trade exists, or within any county adjacent thereto in which there is no Board of Trade, to be official assignees for the purposes of the act. The persons appointed must give security for the due fulfilment of the duties of the office. It is made the duty of the assignee to call meetings of creditors, whenever required in writing so to do by five creditors, whenever required by the judge so to do, or whenever he shall himself require instructions from the creditors. All powers vested in any insolvent which he might legally execute for his own benefit are vested in the assignee. The assignee may sue for the collection of debts, and under certain circumstances may be sued. If the assignee, after having acted with due diligence, find that debts remain, the attempt to collect which would be more onerous than beneficial to the estate, he may report the same to a meeting of the creditors duly called for the purpose. Such debts may under a given state of circumstances, be sold by auction.

The purchaser may sue for them in his own name. So the assignee may sell the real estate of the insolvent, but only after advertisement thereof. If the price offered for real estate be, in the opinion of the assignee, too small, he may withdraw the real estate from sale, and afterwards sell it under such directions as he may receive from the creditors. The sale in Upper Canada is to have no greater effect than if made by a sheriff. Special provision is made in regard to leases. The assignee is made subject to the summary jurisdiction of the court or judge, in the same manner and to the same extent as the ordinary officers of the court. So before dividends declared, the assignee may be removed by the judge upon proof of fraud or dishonesty in the custody or management of the estate, in which case power is vested in the judge to appoint his successor. After dividends declared the assignee may be removed by a resolution of the creditors present or represented at a meeting duly called for the purpose, in which event they *have the power of appointing his successor.* The remuneration of the assignee is to be fixed at a meeting of the creditors called for the purpose. If not so fixed before the declaration of a final dividend, it is to be placed in the dividend sheet as a rate not exceeding five per cent. upon cash receipts.

Important as is the service of an able and reliable assignee, no less so is the speedy declaration of dividends. The one is a means to an end, which is the other. Hitherto, dividends under voluntary assignments were so rare as scarcely to be named. Settlement upon his own terms, not dividends according to the nature of his estate, was the main object of an assignee, in days which we hope we can now call bygone. The machinery is at length at hand for enforcing dividends, so long as there is an estate out of which to draw them. Upon the expiration of two months from the first insertion of the advertisement giving notice of an assignment, or of the appointment of an official assignee, or as soon as may be after such period, and afterwards from time to time, at intervals of not more than six months, it is made the duty of the assignee to prepare and keep constantly accessible to creditors, accounts and statements of his doings as such assignee, and of the position of the estate. It is also made his duty at similar intervals, to prepare dividends of the estate. In the preparation of the dividend sheet, due regard is to be had to the rank and privilege of every creditor. If the insolvent owe debts both individually and as a member of a copartnership, the claims against him, of course, rank first upon the estate by which the debts they represent were contracted, and only rank upon the other after the creditors of that other have been paid in full. The creditors may allot to the insolvent by way of allow-