

creditor, the following would fairly indicate the various classes of expenditure and the persons entitled to share therein :—

"1st. The legal expenses of issuing the Writ of Attachment.

"2nd. The expenses of the Sheriff in executing the Writ and holding possession until the appointment of a Guardian including poundage.

"3rd. The disbursements of the Guardian in taking over possession from the Sheriff and holding until the appointment of a Liquidator.

"4th. The Liquidator's costs and charges for his services.

"5th. The Inspector's remuneration.

"6th. The publication of three sets of notices in the Gazette and other papers and the Advertisements of Sale.

"7th The Liquidator's other disbursements, including postage, stationery, legal expenses, &c. &c!

"The above are fixed charges and would have to be provided for in connection with every estate whether large or small. The probable costs, besides the foregoing, would include possible contests between the attaching creditor and the debtor, the Liquidator and creditors, the Liquidator and the debtor, and fraudulent Assignees and lien holders.

"No Liquidator would think of administering an estate under the proposed Act, no matter how small the estate might be, without the assistance of a legal adviser, and this item must not be overlooked in estimating the amount which would remain for distribution amongst the creditors.

"Compare this with the cost of administering an estate under our "Assignment Act, 1886." Under this Act, the estate passes at once into the hands of the Official Assignee or the person appointed by the majority in value of the creditors to represent them. He inserts one notice in the Gazette, which includes not only the public intimation of the assignment, but directs creditors to file their claims and gives the date of the meeting of creditors. In a large percentage of cases the estate is disposed of at the first meeting of creditors by private sale, without the necessity of inserting an advertisement or calling another meeting, and the estate is then practically wound up, and the dividend declared and immediately distributed. No legal assistance is required, no legal process of any kind is necessary; there is no Sheriff, no Guardian, and often no Official Assignee.