

There are no Official Assignees, at least by name, and the powers of the Liquidators are considerably circumscribed and limited.

"With all its improvements, however, upon the old Act, and with all its advantages over any system, which embraces only purely voluntary assignments, it is submitted that so far as Manitoba and the Northwest Territories are concerned, it is premature and inoperative.

"Business here is not, and cannot be carried on successfully in the same manner and upon the same strict principles as govern in the older Provinces. The distances are greater, the population very sparse, and the means of communication slow and exceedingly limited. Aside from these considerations, however, we have in Manitoba a statute, which for six years has been in force, and under which the administration of Insolvent Estates has been carried on successfully, and which owing to its efficacy ought not to be interfered with. It is known as the Assignment Act of 1886, and although applicable to voluntary assignments only, is the best remedy yet devised for the winding-up of estates and the only one that can be successfully adapted to this Country. It has the following advantages:—

"1st. It is inexpensive..

"2nd. It is simple in its operation.

"3rd. It has one Official Assignee appointed by the Government on the recommendation of the Board of Trade.

"4th. It secures a ratable distribution of a debtors' assets, with all the powers as to setting aside preferences, adjudication upon claims, etc., embraced in an Insolvent Act.

"5th. It is speedy and effective.

"The various and somewhat intricate steps prescribed by the proposed Bill, of necessity mean a large expense and consequently smaller dividends to creditors. The institution of legal proceedings (which may be contested by the debtor); the seizure by the sheriff; the transfer to the Guardian and again from him to the Liquidator, cannot but be attended with great cost and particularly so when it is remembered that in the majority of failures, the distance of the debtors' place of residence from the Court House would in Manitoba average at least 75 miles. Three separate and distinct notices are required to be published in the Gazette and other papers outside of the advertisements of sale of the debtors' effects. To summarize the expenses of an ordinary Attachment in Insolvency, without taking into consideration any contests which might arise between the debtor and the attaching creditor, or between the Liquidator and the