

may be issued. If he complies, however, the Clerk of the Court immediately appoints a Guardian, and the subsequent proceedings are similar in all respects to those taken under the Writ of Attachment.

"The Liquidator, in so far as the property and estate is concerned, is vested with all the rights and powers of the Insolvent. He is subject however to the directions of the creditors, the Inspectors, or the Judge. He advertises for creditors and adjudicates upon their claims, either with or without the assistance of the Inspectors and the Court, makes up an inventory of the estate and sells and disposes of both real and chattel property, and after the expiration of the thirty days limited for the creditors to file their claims, prepares his dividend sheets and the dividends themselves are payable after ten days from the publication of a notice of such dividend sheets in the Official Gazette and the posting of a similar notice to each of the creditors.

"All sales of 'movable assets' are to be made by public auction or tender after the ordinary delays and advertisements for the sale of similar articles in the locality. The real property can only be sold by public auction and there is a special proviso prohibiting Liquidators and Inspectors from becoming purchasers.

"The Act provides ample machinery for the settlement of claims of creditors for the recovery of the assets of the debtor, securities and preferred claims upon the estate, the holding of and for his examination in cases where it deemed necessary, and for the examination of witnesses, for the adjustment of all meetings of creditors, the bringing of actions or suits by the Liquidator or by any creditor for the purpose of setting aside fraudulent transfers or conveyances, or for other purposes, the punishment criminally of a debtor guilty of dishonesty or fraud, and for the discharge of the honest debtor.

Upon the whole the Bill is probably as good a one as could have been devised for the purpose for which it is intended. In an old and thickly populated country where there are numerous and easy means of communication with every town or village and when business has become settled and established and is conducted upon strict principles, it would be an advantage to have such a law if the machinery is not too cumbersome and expensive. The former Insolvent Act, while it affords the same relief as to the rateable distribution of an Insolvent Estate was found after a number of years' experience to be beneficial only to the Assignees and officials who were empowered and entrusted with its operation.

"Many of the abuses which existed under the old Act have been by the proposed Bill abolished, and the machinery is less complicated.