The Committee carefully considered the proposed measure and with the assistance of Messrs. S. A. D. Bertrand, Provincial Assignee, and Mr. J. S. Hough, Solicitor, prepared the report given below, which was adopted by the Council and copies mailed to the Montreal, Toronto, Victoria and Vancouver Boards of Trade, the Hon. Sir John Thompson, Attorney-General, and H. J. Macdonald, M. P. for this city.

"The proposed Bill to be known as The Insolvent Act of 1892, if it becomes law is designed like all laws of a similar nature to effect a rateable distribution of the assets of a debtor whether voluntarily or involuntarily on his part amongst all his creditors.

"The Bill itself provides that any creditor having an unsecured claim of at least two hundred dollars ($200.00) upon filing with the Clerk of the Court of the Judicial District in which the debtor has his chief place of business, an affidavit proving his claim and establishing that the debtor is a trader and insolvent within the meaning of the Act, shall be entitled to a Writ of Attachment in Insolvency. (Sec. 4.)

"The Writ is directed to the Sheriff of the District a authorizes and directs him to seize and take possession of all the Insolvent Estate and effects which he is to hold until the appointment of a Guardian.

"The debtor within three days of the service upon him of the Writ, is to prepare and submit to the Clerk of the Court a sworn statement of all his assets and of the names and addresses of his creditors, and of the nature and amount of their claims, and the Clerk, upon receipt of such statement, is to appoint a Guardian who is to take over possession of the estates from the Sheriff.

"The Clerk then calls a meeting of the creditors, to be held at the Court House of the District within ten days thereafter, when a Liquidator is appointed by the creditors, who, in turn, takes over possession of the estate from the Guardian. The Liquidator may be required to give security, and Inspectors are to be appointed either at the first or some subsequent meeting.

"The foregoing is the course to be pursued when the debtor refuses voluntarily to make an assignment for the benefit of his creditors. Provision is made by the eighth section whereby any creditor whose unsecured claim amounts to at least two hundred dollars ($200.00), may serve a demand upon a debtor who has ceased to meet his liabilities as they mature, requiring him to make an assignment, and if he refuses to comply within twenty-four hours (in event of such demand being uncontested) a Writ of Attachment