acknowledged failure too extended a control over his property in the event of his calling his creditors together to appoint an assignee; and how far the choice of such assignee is restricted by considerations as to the place of his residence.

If the debtor calls a meeting of his creditors, as he may do under the Act of 1864, the delay required for the notices he must give does not appear to be considered more than sufficient to enable a full attendance of creditors to be procured; and the information as to his affairs which he is required to give before or at the meeting so called seems to be sufficient; but, if he adopts this mode of proceeding he has the undisputed possession of his estate, and of his books, for a time amply sufficient to enable him, if he pleases, to dispose of assets, make entries, or receive and expend debts due him, in such manner as to injure his creditors.

On the other hand, if he follows the procedure permitted by the Act of 1865, he himself exercises the right of selecting his assignee, and however limited the number of persons from whom his selection may be made, it is stated that in certain cases the competition among them has given rise to collusive arrangements and favoritism; both alike detrimental to that thorough investigation of the affairs of the estate, in which the creditors should have the energetic co-operation of the assignee.

These considerations and the suggestions contained in the replies laid before the Committee, appear to point to some arrangement by which the debtor should make an immediate assignment to some official person, who should at once call a meeting of the creditors, and, during the interval of time required for notices, should perform similar duties to those imposed by the present Act upon the guardian in compulsory liquidation.

By this mode it is suggested that the estate would be at once secured; the information required to enable the creditors to act intelligently in the choice of Assignee would be prepared; their freedom of selection would be preserved; and, while the notices were being published, the preparations for realizing the estate would be progressing.

With regard to the residence or quality of the Assignee to be ultimately chosen by the creditors, the prevalent idea of the Act seems to be, to give the entire control of the conduct and management of the estate to the creditors; as being a matter in which they alone are interested. They are authorized to make such regulations for winding it up, as they think proper; they can pronounce upon nearly every question as to its administration that can arise; and the success or failure of the means they adopt only result in the increase or dimunition of their dividends, as the case may be. It may be of the highest importance to creditors to have an active and competent man as Assignee, though he may not reside in the same place as the debtor; and the identity of domicile in the debtor and the Assignee will be an insufficient substitute for qualities essential to the advantageous administration of an estate. Your Committee, therefore, are opinion that a literal interpretation of the Act, under which no restriction is imposed on the choice of an Assignee by the creditors is beneficial, and is in accordance with the general tendency of the Act. But that the selection of Assignee should not, in any respect, affect the *forum* having jurisdiction over the Insolvent and over his acts and contracts.