The Insolvency Acts of 1864, 1869 and 1875 contain, practically, the same provisions on all these points, and experience has shown that, while the remedies they afford to the creditor for obtaining possession of the assets of the estate, and information as to its condition, and for checking fraudulent preference, are efficient, the relief they offer to the debtor, and the facility with which he can recover back his estate, offer too great temptations to speculative insolvency; and that the absence of supervision over assignees has led to the grossest extravagance, or worse, in the management of estates. These evils have reached such proportions that a very general demand is made for the repeal of the entire Acts, though in reality the creditor's remedies for obtaining possession of the estate are in the main satisfactory; and it is in fact the *mis*management of estates, and the *abuse* by insolvents of the privileges granted by the Act in their favor, that require to be prevented.

In attempting the solution of the difficulty thus presented, these leading objects have been kept in view in consolidation and amendment of the existing law, namely:—

1. To preserve all the provisions for the remedial purposes already described that have been found effective, arranging and simplifying them as much as possible.

2. To improve the administration of the estate while in the hands of the assignee, and to reduce its cost.

3. To diminish the facilities now possessed by a debtor for obtaining his discharge.

4. To deprive him altogether of the power of getting back his estate, leaving it to be divided among the creditors.

5. To provide additional supervision over the insolvent and the assignee.

For these purposes the three Acts now in force have been consolidated. Every section has been scrutinized, simplified where possible, redundancies of language removed, and difficulties of construction and ambiguities corrected.

With regard to the administration of the estate; the official assignees have been abolished; provision has been made for appointing custodians of the estate while the meeting is being called to appoint the permanent trustee; these custodians make no disbursements, exercise no discretionary power, and are incapable of being made trustees, or of taking part directly or indirectly in the winding up of the estate. And a moderate tariff of fees is prepared for their remuneration, which they cannot exceed.

The duties of the trustee are better defined, and security by him is better provided for. His remuneration is fixed, his disbursements restricted, his dealings with the funds of the estate are regulated, and their more effectual safe-keeping provided for. Severe penalties are inflicted for the retention of funds, for overcharges and other misconduct, and the jurisdiction of the judge over him is made more simple, summary and complete.

The debtor can only get his discharge, by the consent of four-fifths in number and value of his creditors, exclusive of his relatives.

The deed of composition and discharge, and the sale *en bloc*, which have proved such fertile sources of fraud and imposition, are done away with.

The grounds of opposition to discharge, and the precautions for ascertaining the conduct of the insolvent are increased and expanded.

The provisions respecting leases, have been simplified and rendered more equitable: and the proceedings for the sale of real estate in the Province of Quebec, and for the protection of mortgage creditors, are improved in many important particulars.

The effect of the discharge is limited, and provisions are made for the protection of farmers, and of the poorer class of creditors, and of non-traders generally.

As to supervision, the appointment of a judge in insolvency has been provided for in the more important centres of trade.

These are the leading features of the amendments to the existing law, and they are so framed as to preserve what is good and well understood in the present law; to supplement it where it has been found defective, and to deal trenchantly and severely with the numerous and extensive abuses which have crept into its administration. And while it attains these objects, the Bill submitted is still about forty sections shorter than the Act of 1875, and its amendments.