

5th.—As to frauds and fraudulent preferences ; and the punishment of persons concerned in them.

6th.—As to the modes in which a discharge may be obtained ; and the conditions essential to it.

7th.—As to the tribunals to which reference must be had ; and as to procedure generally.

8th.—Whether, upon the whole, the operation of the Law has been beneficial, or the reverse ; and the reasons for your opinion. And as to any other point of interest in the operation of the Law, that may have fallen under your notice.

They were addressed to one hundred and sixty-two persons, including all the Judges having jurisdiction, and all the Clerks and Prothonotaries of the Courts before which proceedings are had. All of the Boards of Trade throughout Quebec and Ontario. All of the official assignees whose names could be ascertained ; and to a large number of solicitors, merchants and accountants ; and answers have been received from a considerable proportion of these institutions and persons throughout the Provinces of Ontario and Quebec.

And your Committee believe that the general purport of the answers thus obtained fairly indicates the views of the community upon the nature, operation and effect of the law.

It will be observed that in framing the questions already referred to, your Committee desired to elicit opinions and information :

Firstly, With regard to the procedure requisite under the Act to vest the estate of an Insolvent in the Assignee.

Secondly, With regard to the provisions for the management of the estate while in the possession of the Assignee.

Thirdly, With regard to the means of preventing fraud and fraudulent preferences, and of punishing those guilty of either.

Fourthly, As to the regulations respecting the insolvent and his discharge.

And, lastly, as to the general effect of the law, and particularly as between the insolvent and his creditors.

Adopting this order, as matter of convenience, and proceeding to discuss the first subject of inquiry ; namely, the procedure requisite under the Act for vesting the estate of an Insolvent in an Assignee, your Committee would observe that under the Act this may be either voluntary or compulsory.

Under the Act, as originally passed, an insolvent desirous of making a voluntary assignment, was ordinarily required to await the selection of an assignee by his creditors, before making an assignment, and this necessitated a notice calling a meeting of his creditors, which could not be given in less than two weeks, and might extend over a longer period.

An amending Act, in 1865, permitted him to make a voluntary assignment, without notice to his creditors, to any one of a class of men selected by the Boards of Trade, for the purposes of the Act, and styled Official Assignees. But the amendment did not prohibit the calling of a meeting, and the selection of an assignee by the creditors in the manner provided for by the first Act.

These modes of appointing an assignee to a person voluntarily placing himself within the purview of the Act have been fully discussed in the replies, and various opinions have been expressed upon them. The question, whether the debtor should assign to an assignee at his own domicile, or to one resident at the domicile of the majority of his creditors has also, among others, excited much attention ; and the validity of the latter class of assignees has been disputed before the Courts with conflicting results ; and the propriety of allowing the debtor to select his assignee, even though he be restricted in his choice to the persons selected by the Boards of Trade, is combated. And while the opinion generally prevails that the creditors should have the exclusive power of choosing the assignee, there is an equally prevalent disinclination to permit the debtor to retain possession of his estate pending the time requisite for the notices preliminary to exercising that power, at a meeting properly called.

The attention of your Committee has therefore been first attracted by the result of their enquiries to the extent to which, in a voluntary assignment, the creditors should influence the choice of an assignee ; whether or no the Act leaves to the debtor after his