PREFACE.

There has been for some years past an urgent demand in Canada, for a law creating a summary mode of realizing and distributing the estates of Insolvents, and of affording relief from liability, to debtors making a full disclosure and delivery of their estates to their Creditors. The absence of such a law, left to the failing debtor no chance of success in any future enterprise, unless he could succeed in the almost hopeless task, of procuring a discharge from every one of his creditors.

Thus many such were tempted to secure their remaining assets by dishonest devices, rather than leave themselves destitute by resigning them to their Creditors.

Whether the present law will reach the evils that have acquired such considerable proportions, or afford that relief to unfortunate debtors which they are entitled to in other commercial countries, remains to be seen. And however successful it may prove to be, there will doubtless be many particulars in which amendments to it will be required, to enable it to be worked effectually as to the objects sought to be attained by it, and harmoniously as regards the existing laws of the two provinces.

Having always felt a strong interest in the improvement of our commercial law, and given some attention to the subject of Bankrupt Laws generally and to the present Act in particular, I have naturally been desirous that the Insolvent Act of 1864 should receive a fair trial. And the more so that it embodies the idea I have always entertained that we should engraft upon our existing systems of law, such further procedure as may be required to expropriate and distribute the effects of an insolvent, and to discharge him from liability; rather than to create new and separate tribunals and proceedings for those purposes only.

I have therefore thrown together the notes to be found in this little volume, in the hope that they may serve to facilitate the application and use of the new statute. In preparing them I have seldom