

over one hundred dollars shall have been issued, it shall hold all the property, real and personal, subject to execution, of the party or parties against whom it was issued, and shall constitute the said party or parties an insolvent or insolvents.

2. Property seized under an execution for any sum as aforesaid, shall be held for the benefit equally of all the creditors of the party or parties whose property has been so seized.

3. Within five days from the receipt of a writ of execution for any sum as aforesaid, the Sheriff or other officer charged with the execution of the writ shall, either personally or by writing, notify the party or parties against whom such writ has been issued, that the writ is in his possession.

4. Within ten days after being notified of the issuance of such writ, the party or parties so notified shall leave with the Sheriff or other officer in whose possession the said writ is, a statement under oath of all his, her or their liabilities, whether due or becoming due, with the name or names and residence or residences of the party or parties to whom any of the said liabilities are either due or becoming due.

5. Within five days after the filing of any statement of liabilities as aforesaid, the officer with whom the said statement has been filed shall post, or cause to be posted, to each of the parties named in such statement, a written or printed notice in the form hereinafter provided, stating that unless forbidden so to do within one month from the date of such notice by one or more of the creditors of the party or parties named in the notice, he will proceed to advertise and sell by public auction the property of the party or parties named in said notice.

6. At the request in writing of one or more of the creditors of any debtor or debtors against whom a writ of execution has been issued, the officer holding such writ shall, by notice in writing addressed and posted to each creditor, call a meeting of the creditors of the said debtor or debtors to be held at a place named in such notice, after one month and within three months from the date of the said notice; the creditors at the said meeting to determine what disposition shall be made of the property of the debtor or debtors of whom they are the creditors: Provided always, that no disposition con-

trary to the provisions of this Act shall be made of the property of any debtor.

7. No sale of the property of any debtor shall be made by any officer of the law, unless such sale shall have been authorized in writing by creditors representing at least two-thirds of the value of all the claims against such debtor.

8. No creditor shall be allowed to rank upon the estate of any debtor or to vote at any meeting of the creditors of any debtor, until such creditor shall have filed with the party in charge of the estate a statement under oath that the claim made by the said creditor upon the said estate is for no greater sum than the sum actually due or becoming due by the said debtor to the said creditor, and that the said creditor holds no security for the said debt or for any portion of the same.

9. The sale by an officer of the law of the property of any debtor shall be a full discharge of the debtor whose property has been so sold, from all liability for the debt or debts for which the said property was sold.

10. No estate which, at the valuation made by the owner or owners, shows assets equal to or greater than the liabilities against it, shall be taken out of the possession of the said owner or owners, unless the creditors of the estate shall enter into bonds to pay over to the said owner or owners, any sum that from the sale of the said estate may be realized and remaining over after paying seventy-five per cent. of all claims against the said estate.

11. After giving a bond, as aforesaid, the creditors of any estate may order its sale either by private bargain at a price to be assented to by the former owner or owners of the estate, or by public auction, without the consent of the said former owner or owners.

12. No debtor whose statement of liabilities submitted to creditors shows assets equal to or greater than liabilities, and who has not been dispossessed of his or her estate, shall be relieved of any liability on account of the said estate, but may be found guilty of a misdemeanor if, at the end of three years, seventy-five per cent. of all the claims shown in the said statement of the said debtor have not been paid: Provided always, that all the costs and fees which the said debtor may have by law been compelled to pay shall be included in the aforesaid seventy-five per cent.