

6
their remuneration (if any) agreed upon, the report of the official assignee and any offer of composition by the insolvent may be received; the examination of the insolvent may be gone into, and resolutions may be passed as to the disposal of the estate, the continuance or cessation of lease of premises occupied by the insolvent and the place where subsequent meetings are to be held, and the ordering of the affairs of the estate generally:

4. An insolvent who has procured a consent to his discharge, or the execution of a deed of composition and discharge by a majority in number of creditors who have proved claims to the amount of \$100.00 and upwards, and who represent at least three fourths in value of all the proved claims, may file such consent of deed, and apply to the Court or a Judge for a confirmation thereof.

5. If after the expiration of one year, from the date of the assignment, or of the issue of the writ of attachment, the insolvent has not obtained a consent to his discharge or the execution of a deed of composition and discharge, he may apply by petition after proper notice for a discharge, which may be suspended or classified as to the second class in the discretion of the Judge.

6. A creditor holding security, must specify the nature and amount of such security in his claim, and place a specified value thereon, and the assignee, under the authority of the creditors, may either consent to his right to rank for such liability, or to the retention of the property constituting such security by the creditor, at such specified value, or he may require from such creditor an assignment of such liability, or an assignment of such security at an advance of ten per centum upon such specified value, and if a creditor holds a claim based upon negotiable instruments upon which the insolvent is secondarily liable, and which is not mature he shall be considered as holding security, and shall put a value thereon; but after maturity and non-payment of such liability, he shall be entitled to amend and re-value his claim.

7. Wages are a privileged claim to the extent of arrears for three months, next proceeding the insolvency and rent for six months.

8. Assignees are subject to the compulsory jurisdiction of the Court or Judge in the same manner, and to the same extent as the ordinary officers of the Court.

9. All gratuitous contracts or conveyances made by a debtor becoming an insolvent within three months, next thereafter and all contracts by which creditors are obstructed or injured made by a debtor, unable to meet his engagements, and afterwards becoming insolvent to a person knowing such inability or having probable cause for believing such inability to exist, or after such inability is public and notorious are presumed to be made with intent to defraud creditors, and may be set aside, as also all contracts by which creditors are injured or obstructed, made within 30 days before insolvency, or made with intent to defraud.

10. All payments made within thirty days next before a demand, when followed by an assignment, or before the issuing of a writ of attachment to a person aware of the debtors inability to meet his engagements, may be recovered back by the assignee.

11. Any person purchasing goods on credit, knowing himself or the firm of which he is a member, to be unable to pay, or procuring any advance in money, or any endorsement or acceptance of negotiable paper without consideration or inducing any person to become security under the same circumstances shall be held guilty of a fraud, and liable to imprisonment for a term not exceeding two years, unless debt and costs are sooner paid.