

And if satisfied, may order a meeting of the creditors.

has made a full disclosure of his debts and credits and estate and effects, and is desirous of making a *boná.fide* arrangement with all his creditors, and that his proposal to that effect is reasonable, it shall be lawful for such Judge to direct that a meeting of all the creditors of such petitioning debtor shall be convened at such time and place as the said Judge shall appoint, notice of which meeting and of the purpose thereof, and of the order under which it is to be held, shall be given personally to every creditor or left at his last place of abode or business by 10 or on behalf of such petitioning debtor, not less than fourteen days before the same is held.

Who shall preside at the meeting.

III. And be it enacted, That at such meeting of creditors, the creditor present, whose debt from such petitioning debtor is of the largest amount as stated in his said petition, shall preside, and report the resolutions thereof to the said Judge. 15

Agreement entered by a certain proportion of the creditors to bind the rest and the debtor.

IV. And be it enacted, That if at such meeting of creditors, the major part in number and value, or three-fourths in value or three-fourths in number, whose debts exceed twenty-five pounds, shall assent to the proposal of such petitioning debtor, or some modification thereof, and shall reduce the terms thereof to writing, and sign the same, such resolutions or agreement shall thenceforth be binding and of full force, as well against the said petitioning debtor as against all persons who were his creditors at the date of his said petition, and who had notice of the said meeting of creditors, provided however that such resolution or agreement shall not be valid unless one full third in number and value of all the creditors of such debtor were present at such meeting, either in person or by an authorized agent. 20 25 30

Such agreement to be filed within certain time : Debtor protected from arrest.

V. And be it enacted, That within one week after the passing of such resolutions or agreement, the same shall be filed and entered of record in the said Court, and the Judge thereof shall grant to the said petitioning debtor a certificate of such filing, and shall from time to time endorse on such certificate the protection of such debtor from arrest, and such debtor shall be free from arrest at the suit of any person being a creditor at the date of his said petition and having had such notice as aforesaid ; Provided however that no such petition shall be valid in favor of any such debtor who shall be proved to the satisfaction of such Judge to have been about to abscond from this Province, or who has concealed or is concealing any part of his estate or effects, nor against any creditor whose debt has been contracted by reason of any manner of fraud or breach of trust. 35 40 45

Temporary protection from arrest

VI. And be it enacted, That it shall be lawful for such Judge as aforesaid, upon the examination of such petition 50