

4. The Master by whom the meeting was called shall preside thereat, and the persons present shall proceed to investigate the affairs of the petitioner and shall report whether he is really bankrupt and entitled to the benefit of this Act, and shall also report the names of one or more Assignee or Assignees, who shall take charge of the Bankrupt's property until the fiat of the Judge be passed ; and such report shall be signed by the Chairman, and be by him forwarded to the Supreme Court, or to any Judge thereof sitting at Chambers at Halifax, or at any of the sittings of such Court in the County wherein Petitioner resides.

5. If at such meeting there shall be present Creditors or their Attornies representing at least two-thirds in value and amount of the debts owing by the Insolvent, it shall be their unanimous decision by formal resolution that a composition should be taken from the Insolvent payable by him at such times as they shall deem proper, such resolution shall bind all the Creditors of the Insolvent, and after due notice of such resolution sent by the Master to each of the Creditors, such composition when arranged by the Insolvent on the terms agreed upon by the Creditors at such meeting, shall operate as a release of the balances due by the Insolvent on such compromised debts, and may be pleaded in bar to any action brought for the recovery of such balances.

6. Such Supreme Court or Judge on receiving the report of the Master and petition, and on motion may issue a fiat declaring the Petitioner to be Bankrupt, and shall also appoint the Assignees of the Bankrupt's estate ; which fiat and appointment of the Assignees shall be published in the Royal Gazette for at least thirty days.

7. The publication of such fiat and appointment shall at once vest in the Assignees all the real and personal property of the Bankrupt of every nature and description whatever.