thereof; and who shall afterwards become insolvent without having paid the debt or debts so incurred; shall be held to be guilty of a fraud; and shall be liable to imprisonment for such time as the Court may order, not exceeding   years, to compel payment of the debt so incurred by him, and of all costs incurred in endeavouring to enforce the collection thereof, unless such debt and costs be sooner paid. And if such debt or debts be incurred by a trading company, then every member thereof who shall not prove himself to have been ignorant of the incurring, and of the intention to incur, such debt or debts, shall be severally liable. Provided always, that in the suit or proceeding taken for the recovery of such debt or debts, the defendant be charged with such fraud, and be declared to be guilty of it by the judgment rendered in such suit or proceeding.

Punishment.

Proviso.

OF COMPOSITION AND DISCHARGE.

When a deed of composition shall be binding.

10. A deed of composition and discharge executed by the majority in number, and three-fourths in value of the creditors of an insolvent, who are respectively creditors for sums of one hundred dollars and upwards shall have the same effect with regard to the remainder of his creditors, and be binding to the same extent upon him, and upon them, as if they were also parties to it. And such a deed may be validly made either before, pending, or after proceedings upon a voluntary assignment, or for the compulsory liquidation of the estate of the insolvent.

Time within which opposition to composition must be made.

2. If the insolvent procures a deed of composition and discharge, to be duly executed as aforesaid, and deposits it with the assignee or official assignee pending the proceedings upon a voluntary assignment or for compulsory liquidation; after the period hereinbefore fixed as that after which dividends may be declared has elapsed, the assignee shall give notice of such deposit by advertisement; and if opposition to such composition and discharge, be not made within six juridical days after the last publication of such notice, he shall act upon such deed of composition and discharge according to its terms. But if any opposition be made within the said period, then he shall abstain from taking any action upon such deed until the same has been confirmed, as hereinafter provided.

Effect of consent of creditors to debtor's discharge.

3. The consent of the said proportion of creditors to the discharge of a debtor after a voluntary assignment absolutely frees and discharges him from all liabilities whatsoever existing against him, (except such as hereinafter specially excepted), which are mentioned and set forth in the statement of his affairs annexed to the deed of assignment, or which are shewn by any statement subsequently furnished to the assignee within the delay hereinbefore fixed for that purpose, or upon which dividends are accepted from the assignee: whether such debts be exigible or not at the time of his insolvency, and whether direct or indirect, and without any stipulation to that effect being required to be inserted in the deed of assignment. And if the holder of any negotiable paper is unknown to the insolvent, the insertion of the particulars of such paper in the statement of the insolvent, with the declaration that the holder thereof is unknown to him, shall bring the debt represented by such paper, and the holder thereof, within the operation of this section.

But certain creditors not affected by discharge of insolvent.

4. The discharge of the insolvent under a voluntary assignment made under the provisions of this Act, shall not apply to the claims of any creditor or creditors who are not named by him in his statements at the first meeting of his creditors, or who do not afterwards make such claims or accept dividends thereon from the assignee; nor to the debt arising upon any negotiable security not mentioned in the statements annexed to the deed of assignment as being in the hands of an