

"Date of insolvency."

(g.) "Date of insolvency" means the date of the making of a receiving order under this Act ;

"Secured creditor."

(h.) "Secured creditor" means a creditor holding a mortgage, hypothec, charge or lien on the property of the debtor, or any part thereof, as security for a debt due to him from the debtor, and any creditor specially declared to hold security within the meaning of this Act ;

"Guardian."

(i.) "Guardian" means the person who for the time being has been placed in charge of the assets of the estate under this Act.

PART I.

APPLICATION OF ACT.

To whom Act applies.

3. This Act applies only to persons who as a means of livelihood, manufacture, buy, or otherwise acquire goods, wares, merchandise or commodities, ordinarily the subject of trade and commerce, and sell or otherwise dispose of the same to others, including commission merchants, whether they sell by auction or otherwise.

Continues to apply in certain cases.

2. If a person to whom this Act applies ceases to carry on the business which makes him subject to its provisions, he shall nevertheless continue to be so subject so long as he has outstanding debts and liabilities contracted or incurred in the course of such business, which would under this Act be probable against his estate and which are not barred or prescribed by any statute of limitations or otherwise, but no proceedings shall be instituted against such person by a creditor under this Act unless founded upon a debt or liability contracted or incurred in the course of such business.

Act does not apply to companies.

3. Nothing in this Act shall be construed to make any of its provisions apply to incorporated companies falling under the provisions of *The Winding up Act*.

PART II.

PROCEEDINGS FROM ACT OF INSOLVENCY TO DISCHARGE OF DEBTOR.

ACTS OF INSOLVENCY.

4. A person to whom this Act applies commits an act of insolvency, and becomes liable to have proceedings instituted against him under it, in any of the following cases :

Failure to meet liabilities generally,

(a.) If he ceases to meet his liabilities generally as they come due ;

Acknowledgment of insolvency.

(b.) If he calls a meeting of his creditors for the purposes of compounding with them ; or if he exhibits a statement showing his inability to meet his liabilities ; or if he gives notice to any of his creditors that he has suspended, or is about to suspend payment of his debts ; or if he otherwise acknowledges his insolvency ;

Absconding.

(c.) If he absconds or is about to abscond from any province in Canada with intent to defraud his creditors, or any of them, or to defeat or delay the remedy of any creditor, or to avoid being arrested or served with legal process ; or if being