

Company, one or more of the partners thereof,) may offer a composition to the creditors on the whole debts, including those not proved, with security for the payment of the same; and if the majority of the creditors in number and value, present at such meeting, shall resolve that the offer and security be entertained for consideration, the Court shall order a meeting to be held, not sooner than *twenty days*, and not later than *sixty days* from the time of the making of such offer of composition, for the purpose of deciding on such offer; and the Court shall thereupon order that the assignee do suspend, for the time, the sale or realization of the bankrupt's estate, and limit his administration thereof to acts purely conservative; and the assignee shall forthwith advertise in the Canada Gazette, that an offer of compensation has been made and entertained, and it will be decided upon at the meeting ordered to be held for that purpose, and shall specify the hour, day and place, and give such other notice as the Court shall direct.

LXI. If at the meeting ordered to be held for the purpose of deciding upon the offer of composition, at least two-thirds in number, and at least four-fifths in value, of the creditors, having each proved debts in not less than *twenty pounds*, shall accept the said offer and security, a bond for the payment of the compositions, executed by the bankrupt or his friends and the proposed surety, shall be filed of record in the Court, after having been previously acknowledged before the Court by the bankrupt and his surety, and the bankrupt shall make and subscribe a declaration, or, if required by any creditor, an oath, that he has made a full and fair surrender of his estate, and has not granted or promised any preference or security, or made or promised any payment, or entered into any secret or collusive agreement or transaction to obtain the concurrence of any creditor to the said offer and security; and if the Court, after hearing any objection that may be made by any of the creditors, shall find that the offer, with the security, has been duly made, and is reasonable, and has been assented to by at least two-thirds in number, and at least four-fifths in value, of all the creditors who have proved as aforesaid, and if the Court shall be satisfied with the said oath or declaration, it shall approve of the proposed composition, and shall pronounce a deliverance, discharging the bankrupt from all debts due by him at the date of the commission, and from all claims and demands proveable under the commission, and shall declare the commission of bankruptcy at an end, and the bankrupt invested in his estate, reserving always the claims of the creditors for the said composition against the bankrupt and his surety; and the deliverance so pronounced shall operate as a complete discharge and acquittance to the bankrupt in the terms thereof, but shall not release or discharge any person who was partner with the bankrupt at the time of his bankruptcy, or who was bound, either as a debtor or surety, or otherwise, for any of the debts included in the said composition, unless such person be expressly mentioned in the said offer of composition, in order to be discharged thereby; and the said bond, so executed and filed as aforesaid, shall be available to all the creditors mentioned in the Schedule of the bankrupt's creditors: Provided always, that no composition and allowance as aforesaid shall operate as a discharge, or in any way defeat or affect any debt due by the bankrupt, not included by him in the Schedule of debts due by him; and provided also, that the Court pronouncing any such deliverance shall determine the amount of compensation to be paid to the assignee for his services, and the bankrupt and his surety shall be jointly and severally liable in

Proceedings at meeting to decide upon such composition.