Bankruptcy Act Has Been Prepared

Excellent Summary of the Salient Features for Business Who is Too Busy to Read Act in Its Entirety.

Th following resume of the Bankruptcy Act has been prepared by N. L. Martin, chartered accountant, 73 King street, Toronto, and secretary of the Canadian Paper Trade Association. It is an excellent summary of the salient features of the Act and will be read with interest by the business man who is too busy to wade through the Act in its entirety:

The new Bankruptcy Act passed by the Dominion Parliament is to come into effect on the July 1 next. The Act applies to all corporations, with the exception of banks, railways, trust and insurance companies and to all persons except farmers and wage-earners earning less than fifteen hundred dollars per year.

It provides that an insolvent debtor may make to an "authorized trustee" an assignment of all his property for the general benefit of his creditors.

It provides that a creditor, or several creditors together, having a claim of five hundred dollars or more, and knowing a debtor to be insolvent and unable to collect his account, may apply to the court to have the debtor adjudged a bankrupt. The circumstances of the case will be passed upon by the Court. The court may dismiss the petition of the creditor, may stay the proceedings, or may grant an order, as the circumstances warrant.

It provides that a debtor who has made an assignment shall be known as "an assignor"; a debtor who has been forced into bankruptcy by his creditors shall be known as a "bankrupt."

It provides for the discharge of an honest debtor who has turned over his assets for the benefit of his creditors.

The Act is designed to provide a uniform law throughout the Dominion, to make proceedings quick and cheap, to abolish preferential creditor abuses, and provide for the discharge of the honest debtor.

Trustees.

Trustees shall be known as "authorized trustees," and shall be appointed by the Governor-in-Council. All authorized trustees must furnish general bond before acting as such, and provide special bonds in each estate, unless relieved by vote of the creditors. The creditors pass from trustee to trustee, and shall vest in another.

On a receiving order being made against a debtor, the property of the debtor shall forthwith pass to, and vest in, the trustee named therein, and in case of change of trustee, shall pass from trustee to trustee, and shall vest in the trustee for the time being during his continuance in office without any conveyance, assignment or transfer whatever.

A trustee may carry on the business of a debtor so far as may be necessary for the beneficial winding up of the estate, and may incur obligations and make advances for such purposes.

No trustee shall deposit any sum of money received by him as trustee into his private banking account.

Trustees may retain the lease or may disclaim same, and may assign the lease or sublet the premises for the unexpired term.

Rent is preferred in an amount not exceeding the value of the distrainable assets, and not exceeding three months accrued due prior to the assignment, plus the cost of distress, of any.

Accelerated rent under leases shall rank upon the estate as an ordinary creditor but not more than for three months.

Trustees shall have power to sell patented articles without being bound by any restrictions, such as may apply to ordinary traders.

Trustees may pay dividends promptly, not later than six months, and earlier, if required by the inspectors, and thereafter when sufficient money is on hand to pay 10 per cent.

Unclaimed dividends shall be deposited with the Minister of Finance.

The remuneration of trustees is limited to 5 per cent. of the cash receipts.

Inspectors' fees are done away with, only their out-of-pocket expenses being allowed.

Any person who not being a trustee, advertises or represents himself to be such; or, being an authorized trustee, either before providing the bond required, or after providing the same, but at any time, while the said bond is not in force, acts as or exercises any of the powers of an authorized trustee; or, having been appointed an authorized trustee, fails to observe or to perform any of the provisions of the Act, or fails duly to do, observe or perform any act or duty which he may be ordered to do, observe or perform by the Court, pursuant to any of the provisions of the Act, shall be guilty of an indictable offence, and liable to a fine not exceeding one thousand dollars, or to a term not exceeding two years imprisonment, or to both such fine and such imprisonment.

Creditors.

A creditor who maliciously endeavors to force a debtor into bankruptcy shall be liable to a fine of one thousand dollars or two years' imprisonment, or both.

Secured creditors, in cases where the trustee elects to take over the security at the valution placed upon it by the creditors, shall not be entitled as heretofore, to an extra 10 per cent.

A provision for ratifying compositions and compelling minority creditors to accept the will of the majority, providing the same is approved by the Court.

Claims by husband or wife for wages, money or other property lent to the debtor shall not be entitled to claim upon the estate until all of the creditors have been paid in full.

Claims for wages, exceeding three months, by father, son, daughter, mother, brother, sister, uncle or aunt shall not be allowed until all other claims have been paid.

No officer, director or shareholder of an insolvent corporation shall be entitled to claim wages exceeding three months until all other claims have been paid.

Debtors.

A debtor who has made an assignment shall be known as "an assignor," a debtor who has been forced into bankruptcy by his creditors shall be known as "a bankrupt."

The debtor must attend the first meeting of his creditors for the purposes of examination and giving information.

The debtor must give an inventory of his property, a list of his creditors and his debtors, and do everything to assist the trustees in winding up the estate. If the debtor fails to perform the duties thus imposed upon him he shall be guilty of contempt of court and may be punished.

Fraudulent preferences given within three months preceding an assignment may be set aside.

Assignment of book debts, unless registered in accordance with provincial statute, shall be void as against trustee.

All settlements made by debtors within one year previous to an assignment, except in good faith and for valuable consideration, shall be void as against the trustee, and shall be void within five years previous to such assignment, unless it can be shown that the debtor was able to pay his debts in full without aid of the property assigned.

All marriage contracts for the future payment of money to the wife, or husband, or children of the debtor, where the debtor had not at the date of the marriage any estate or interest in the property assigned, shall be postponed until all claims of other creditors have been satisfied, unless the contract has been executed previous to the assignment, and even if executed, shall be void if the payment or transfer were made within six months of the assignment.

Other Provisions.

Banks must notify the trustee of the existence of any balances standing to the credit of the debtor.

Unliquidated damages arising otherwise than by reason of a contract, promise or breach of trust shall not be provable.

An undischarged bankrupt may not obtain credit to the extent of fifty dollars or upwards from any person without informing that person that he is an undischarged bankrupt under the penalty of a fine not exceeding five hundred dollars or one year's imprisonment, or both, or if he enters into any business under a name other thna that of which he was adjudicated a bankrupt without making such disclosure.

If a person having been adjudged a bankrupt and re-entering business fails to keep proper books of account he shall be liable to a fine of one thousand dollars and to one year's imprisonment.

Proper books of account are defined as such books as are necessary to exhibit or explain the transactions and financial position of a trade or business, including a book containing entries from day to day in sufficient detail of all cash received and paid, as well as an account of all goods sold and purchased and statements of annual and other stocktaking.

Certain amendments to this Act will be submitted to Parliament at this present session, but these amendments will only affect minor details. The Act, applying as it does, to all Canada, will supersede the present Dominion Winding Up Act and all provincial legislation with regard to bankruptcy, and will thus provide a uniform law for all Canada. It is at once the most satisfactory, expeditious and economical banking legislation in the English-speaking world.

INDIAN SEARCHING FOR HIS FAMILY

Cherokee Who Spent Seventeen Years in Prison Looking for Wife and Child.

Muskogee, Okla., April 14.—Jack Teekahlanneesky, brave of the Cherokee tribe, is searching the Oklahoma hills for his squaw and his child.

Teekahlanneesky last saw the pair between the bars in the end window of "Ten Spot," the prison car that carried him from Vinita to Leavenworth seventeen years ago, to begin a life term for a killing that white men said was murder

The Night Hawks were Cherokees, sworn to resist the whole invasion with their lives. Wolf, a Cherokee too helped white men against his brothers. The Night Hawks drew lots. Teekahlanneesky took the short straw from the medicine man's hand. Wolf was killed by two bullets and the trial of Teekahlanneesky in the Federal District Court was brief.

A white man told of the creed of the Night Hawks with a passion Teekahlannessky might not have understood, he didn't hang upon the prairie he had sworn to keep free of white mens horses.

Instead they locked him up for the rest of his life.

President Wilson pardoned Teekahlanneesky. The brave came to Muskogee, stayed one night and disappeared into the Spavinaw hills, in the eastern part of the State, to search for his squaw and child.

FRASER RIVER HAS GREAT SALMON RUN

New Westminster, B. C., April 16—Spring salmon fishing is now in full swing on the Fraser river and about 500 fishermen are at present engaged in this industry. Never in the past four years have salmon been so plentiful, and the fishermen are getting record high prices for their fish.

CANADIAN RUBBER CO.

Montreal, April 16.—The annual meeting of Canadian Consolidated Rubber Company Limited will be held on Tuesday, April 27th at 12 noon and the annual meeting of the Canadian Cons. felt to be held on the same day at 3 p.m.

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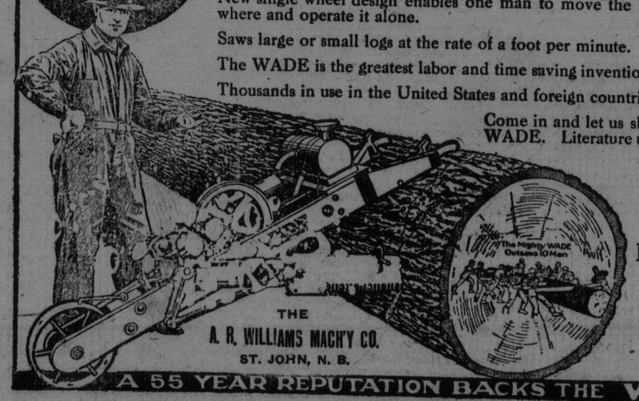

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