

Who shall pre-
side at the
meeting.

III. At such meeting of creditors, the creditor present whose debt, from such petitioning debtor, is of the largest amount as stated in his said petition, shall preside, and report the resolution thereof to the said Judge.

Agreement
entered by a
certain pro-
portion of the
creditors to
bind the rest
and the debtor.

IV. If at such meeting of creditors, the major part in number and value, or three-fourths in value or three-fourths in number whose debts exceed 5
twenty-five pounds, shall assent to the proposal of such petitioning debtor, or some modification thereof, and shall reduce the terms thereof to writing and sign the same, such resolution or agreement shall thenceforth be binding and of full force, as well against the said petitioning debtor as against 10
all persons who were his creditors at the date of his said petition, and who had notice of the said meeting of creditors; provided however that such resolution or agreement shall not be valid, unless one full third in number and value of all the creditors of such debtor were present at such meeting, either in person or by an authorized agent.

Such agree-
ment to be
fyled within a
certain time;
debtor protect-
ed from arrest.

V. Within one week after the passing of such resolution or agreement, 15
the same shall be fyled and entered of record in the said Court, and the Judge thereof shall grant to the said petitioning debtor a certificate of such fyling, and shall from time to time endorse on such certificate the protec-
tion of such debtor from arrest, and such debtor shall be free from arrest 20
at the suit of any person being a creditor at the date of his said petition and having had such notice as aforesaid: Provided, however, that no such petition shall be valid in favor of any such debtor, who shall be proved to the satisfaction of such Judge, to have been about to abscond from this 25
Province, or who has concealed or is concealing any part of his estate or effects, nor against any creditor whose debt has been contracted by reason 25
of any manner of fraud or breach of trust.

Temporary
protection
from arrest
may be grant-
ed.

Debtor to give
bail.

VI. It shall be lawful for such Judge as aforesaid, upon the examination of such petition as aforesaid, to grant to such petitioning debtor a limited and temporary protection from arrest, and such debtor shall accordingly be 30
free from arrest for such time and within such limits and conditions as shall be specified in the said protection; and it shall be lawful for such Judge to require such debtor to give bail for his appearance at the several 35
meetings of his creditors, and any petitioning debtor shall have such protection from arrest when going to, remaining in and returning from, his necessary attendance on the said Judge, or the said meetings of creditors, as is 35
enjoyed by any party or witness attending any Court of Record.

Estate of debt-
or to vest in
any trustee
appointed
under such
agreement.

VII. From and after the date of the filing of such resolution and agree-
ment as aforesaid, all the estate and effects of such petitioning debtor 40
shall vest in the trustee (if any such shall be appointed) by virtue of such resolutions; and without any deed, as fully as if such trustee were an assignee under the statutes relating to Bankruptcy in force in England, and every such trustee may sue and be sued as if he were such assignee in 45
Bankruptcy.

Trustee or
debtor to fylo
accounts from
time to time.

VIII. Every such trustee as aforesaid, or petitioning debtor if his estate 45
and effects have been left in his own management without any trustee, once at least in every six months, or oftener if any two or more of the creditors of such debtor whose debts amount to one-tenth of the amount of the debts of such debtor, require it, shall produce to the said judge, on oath, a full and true account of all moneys, property and effects of such debtor, which 50
have come to his hands and of his disposal thereof, and the said Judge shall examine the same and certify the result of such examination, and if