first section any person of Banks Act—Be meeting of not have eeting, but lebts, shall krupt shall scribed by Bankrupt pany, one y offer a hole debts h security e majority ent at such ecurity be r Commisnot sooner days from mposition r, and the e Canada een made pon at the pose, and so (so far rs to each or men-Creditors, of the day l meeting security ite of the far as the judge of gnee fail

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ssal from Commissioner, and be condemned to pay costs and have no claim for any commission or remuneration, but no such failure or neglect, on the part of the Assignee, shall prevent or retard the composition between the Bankrupt and his Creditors, as hereinafter provided

XIII. And be it enacted, That, if at the meeting Is a certain ordered to be held for the purpose of deciding upon number of Creditors acthe offer of composition, at least two-thirds in num- cept the offer ber and at least four-fifths in value of the Creditors Bankrupt, a having each proved debts to the amount of twenty bond with pounds or upwards, shall accept the said offer and selodged with curity, a bond for the payment of the composition, Clerk of the executed by the Bankrupt or his friends, as the case Court. may be, and the proposed surety or sureties shall be lodged with the Clerk of the Bankrupt Court, after having been previously acknowledged before the said Judge or Commissioner by the said Bankrupt and his surety or sureties, and the Bankrupt shall make and Bankrupt to subscribe a Declaration, or if required by any Cre-make a decladitor 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 Objections Judge or Commissioner, after hearing any objections may be heard that may be made by any of the creditors, shall find mined. 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 of the said Bankrupt, who have each proved debts to the amount of twenty pounds or upwards, and if the said Judge or Commissioner be satisfied with the said oath or declaration, he shall approve of the proposed Composition, Composition and shall pronounce a deliverance, discharging the may be approved and de-Bankrupt of all debts due by him at the date of the liverance pro-Commission, and from all claims and demands prove-nounced. able under the Commission, and shall declare the