

their interest  
on insolvent  
estates.

of debt, properly verified by declaration before a magistrate, and such creditors only as have so lodged their claims on their constituted attorneys, shall be entitled to act or vote at any meeting of creditors, or to participate in any dividend made from the estate, and creditors shall only participate in such dividends as are made subsequent to the lodging of their claims: The assignee shall, until the meeting of creditors, act only as conservator of the estate, realising only such articles as are of a perishable nature, and depositing all moneys received in one of the chartered Banks. 5

Calling of first  
meeting of  
creditors, to  
receive state-  
ment of  
assignee.

IV. On the expiration of thirty days from the date of the registration of any assignment, the assignee shall, by advertisement and by circulars forwarded through the post to each creditor within the Province, call a general meeting of the creditors on a day not later than ten days from the expiry of the thirty days aforesaid, to receive from him a statement of the position and prospects of the estate; the meeting having considered the same, shall, through such creditors as are entitled to vote, confirm the assignee in his appointment, or if any objections are offered thereto, shall take them into consideration, and may, by a majority in number, and three-fourths in value, appoint another assignee, to whom the removed assignee shall be bound to hand over the estate. 10 15 20

Three of the  
creditors to be  
appointed  
Commissioners.  
Their duties.

V. At such meeting, if a composition contract is not proposed, or if proposed is not entertained, the creditors present, entitled to vote, shall nominate and appoint three of their number as Commissioners to consult and advise with the assignee on all matters connected with the management and realization of the estate and the division of the proceeds thereof among the creditors, and shall name one of the chartered Banks in which the assignee shall deposit all moneys so soon as they are received, which shall not thereafter be withdrawn except upon a cheque signed by him and by two out of the three Commissioners. 25 30

Composition  
may be offered  
by assignor.

VI. At the said meeting or at any subsequent meeting called for the purpose, by the assignor, with concurrence of the assignee, by advertisement and circular, it shall be competent to the assignor to make offer of a specific composition or dividend on the amount of his several debts, with or without security for the regular payment of the same as he may see fit, with the view of thereby superseding the assignment and resuming possession of his estate, and, on such offer being accepted by a majority in number, and three-fourths in value, (with the exception hereinafter provided,) of the creditors or attorneys duly authorized to act for absent creditors, such deed of arrangement, being registered in the office of the accountant in Bankruptcy hereinafter appointed, who, on being satisfied of the authenticity thereof, shall grant certificate of registration accordingly, the said arrangement shall be as binding on all the creditors as if they had all acceded thereto. 35 40

Proceedings  
upon acceptance  
thereof  
by the  
creditors.

Re-assign-  
ment by  
assignee,  
upon such  
acceptance.  
Creditors to  
receive securi-  
ty for amounts  
of their com-  
positions, &c.,

VII. The assignee shall in such case, on receiving from the assignor such remuneration for his trouble as the creditors may determine, re-assign the estate or such portion thereof as may be arranged, to the assignor, conjointly with his security or securities, if so required, narrating in the deed the causes for which such re-assignment is made, such deed to be registered as a re-assignment in usual form; and the creditors on receiving such security as may be agreed on, for their several com- 45 50