

Sect. 41 of 7
Vict. c. 10,
amended, as to
persons becom-
ing Bankrupts
hereafter.
In what case
and how com-
position may
be offered and
proceedings
upon such
offer.

Penalty on as-
signee failing
to perform his
duty in such
case.

XII. And, in amendment of the forty-first section of the said Act, in so far only as regards any person or persons against whom a Commission of Bankruptcy may issue after the passing of this Act—Be it enacted, That at the second general meeting of Creditors, after the Creditors who may not have proved their debts at the first general meeting, but who are then able to prove their said debts, shall have proved the same, and after the Bankrupt shall have taken and subscribed the oath prescribed by the fortieth section of the said Act, such Bankrupt or his friends, (and in case of a Company, one or more of the partners thereof) may offer a composition to the Creditors on the whole debts (including those debts 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 Judge or Commissioner 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 Assignees shall forthwith advertise, in the Canada Gazette, that an offer of composition has been made and entertained and that it will be decided upon at the meeting ordered to be held for that purpose, and shall specify the hour, day and place, and also (so far as may be possible) transmit by post letters to each of the Creditors claiming upon the estate, or mentioned in the Bankrupt's Schedule of his Creditors, containing a notice of such resolution and of the day and hour at which and place where the said meeting is to be held, and specifying the offer and security proposed, and giving an abstract of the state of the affairs and of the valuation of the estate, so far as the same can be done, to enable the Creditors to judge of the said offer and security; and if any Assignee fail to perform the duties imposed upon him by this section of this Act, he shall be liable to dismissal from his office, upon Petition to the Judge or Commis-