

Technical and Bibliographic Notes/Notes techniques et bibliographiques

The Institute has attempted to obtain the best original copy available for filming. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of filming, are checked below.

L'Institut a microfilmé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de filmage sont indiqués ci-dessous.

- Coloured covers/
Couverture de couleur
- Covers damaged/
Couverture endommagée
- Covers restored and/or laminated/
Couverture restaurée et/ou pelliculée
- Cover title missing/
Le titre de couverture manque
- Coloured maps/
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black)/
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations/
Planches et/ou illustrations en couleur
- Bound with other material/
Relié avec d'autres documents
- Tight binding may cause shadows or distortion along interior margin/
La reliure serrée peut causer de l'ombre ou de la distorsion le long de la marge intérieure
- Blank leaves added during restoration may appear within the text. Whenever possible, these have been omitted from filming/
Il se peut que certaines pages blanches ajoutées lors d'une restauration apparaissent dans le texte, mais, lorsque cela était possible, ces pages n'ont pas été filmées.
- Additional comments:/
Commentaires supplémentaires:

- Coloured pages/
Pages de couleur
- Pages damaged/
Pages endommagées
- Pages restored and/or laminated/
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached/
Pages détachées
- Showthrough/
Transparence
- Quality of print varies/
Qualité inégale de l'impression
- Includes supplementary material/
Comprend du matériel supplémentaire
- Only edition available/
Seule édition disponible
- Pages wholly or partially obscured by errata slips, tissues, etc., have been refilmed to ensure the best possible image/
Les pages totalement ou partiellement obscurcies par un feuillet d'errata, une pelure, etc., ont été filmées à nouveau de façon à obtenir la meilleure image possible

This item is filmed at the reduction ratio checked below/
Ce document est filmé au taux de réduction indiqué ci-dessous.

10X	12X	14X	16X	18X	20X	22X	24X	26X	28X	30X	32X
					✓						

bill

A BILL, entitled—

AN ACT RELATING TO BANKRUPTS.

AN ACT RELATING TO BANKRUPTS.

Be it enacted by the Governor, Council and Assembly as follows :

1. Any person having incurred debts amounting in the aggregate to one thousand dollars, and finding himself unable to pay the same, may petition a Master of the Supreme Court of the County wherein he resides, stating the circumstances of his case and requesting him to call a meeting of his creditors, and he shall also append to his petition a list of his Creditors with their respective places of residence. This section, however, not to extend to executors, administrators or trustees, or any other persons holding a judiciary character.

2. On receiving such petition, the Master shall notify all such creditors by written summons, requiring them to meet at a time and place therein mentioned to consider the petition ; the summons sent to Creditors residing out of the Province being mailed by the Master at least ten days before the time appointed for such meeting of Creditors.

3. At the time and place appointed the Creditors may attend by themselves or by attorney, and if two-thirds of the creditors be present they shall proceed to take into consideration the petition of the Insolvent who is required to be in attendance, and who must be prepared to submit a statement of his affairs and to produce his books and papers for inspection of the parties present. The Master shall examine the Insolvent on oath and compel him to produce his books. The meeting of the creditors may be adjourned from time to time in order that the fullest investigation may be had of the Insolvent's affairs.

4. The Master by whom the meeting was called shall preside thereat, and the persons present shall proceed to investigate the affairs of the petitioner and shall report whether he is really bankrupt and entitled to the benefit of this Act, and shall also report the names of one or more Assignee or Assignees, who shall take charge of the Bankrupt's property until the fiat of the Judge be passed ; and such report shall be signed by the Chairman, and be by him forwarded to the Supreme Court, or to any Judge thereof sitting at Chambers at Halifax, or at any of the sittings of such Court in the County wherein Petitioner resides.

5. If at such meeting there shall be present Creditors or their Attornies representing at least two-thirds in value and amount of the debts owing by the Insolvent, it shall be their unanimous decision by formal resolution that a composition should be taken from the Insolvent payable by him at such times as they shall deem proper, such resolution shall bind all the Creditors of the Insolvent, and after due notice of such resolution sent by the Master to each of the Creditors, such composition when arranged by the Insolvent on the terms agreed upon by the Creditors at such meeting, shall operate as a release of the balances due by the Insolvent on such compromised debts, and may be pleaded in bar to any action brought for the recovery of such balances.

6. Such Supreme Court or Judge on receiving the report of the Master and petition, and on motion may issue a fiat declaring the Petitioner to be Bankrupt, and shall also appoint the Assignees of the Bankrupt's estate ; which fiat and appointment of the Assignees shall be published in the Royal Gazette for at least thirty days.

7. The publication of such fiat and appointment shall at once vest in the Assignees all the real and personal property of the Bankrupt of every nature and description whatever.

8. Any Creditor who has a claim against a Debtor to the amount of two hundred dollars and upwards, and who shall have obtained judgment therefor against such debtor, and issued an execution thereupon which shall be returned not satisfied by the Sheriff to whom it has been directed after twenty days from the issue thereof, may proceed by petition to a Master of the Supreme Court in the same manner as hereinbefore provided to declare such Debtor Bankrupt, and to bring him within the provisions of this Act.

9. The Assignees shall be sworn to the due discharge of their duties before a Justice of the Peace, and shall thereupon proceed to take charge of the Bankrupt's estate, and to collect the debts and convert into money the assets of the estate.

10. The claims of the several Creditors of the Bankrupt shall be duly proved on oath before the Assignees, and no claim shall be allowed except on such satisfactory proof.

11. The Assignees shall forthwith proceed to collect the assets of the Bankrupt's estate, and as soon as possible distribute the proceeds by one or more dividend or dividends among the several Creditors of the Bankrupt in rateable shares or proportions according to their respective claims upon his estate, all bona fide mortgages, judgments, and other liens and encumbrances upon such estate existing and on record at the time of the petition to the Master mentioned in the first section, except as hereinafter provided, being first paid in full: Provided, however, that all assignments made by the Bankrupt in contemplation of bankruptcy, as well as all other assignments, mortgages, judgments, or other conveyances or incumbrances given or entered against him within thirty days previous to the date of the petition to the Master, or of the petition of any Creditor against him as mentioned in the eighth section, whereby preference shall be given to any one or more of

his Creditors, shall be wholly void against the Assignees of such Bankrupt, and such Creditors shall be only entitled to receive such rateable dividend as aforesaid from the Bankrupt's estate.

12. After the Bankrupt estate shall be duly collected and distributed, the Court, or a Judge thereof, shall on application of the Bankrupt, and on being satisfied of the propriety of his conduct, grant him a certificate which shall be an effectual release and discharge from all claims against him, or debts due by him at the time such certificate was granted, and may be pleaded in bar to any action brought for the recovery thereof.

13. The person and property of the Bankrupt shall be free from arrest, either under mesne process or execution, from the time of presenting his petition to the Master, under the first section, until the certificate of Bankruptcy is either granted to or withheld from him; and if he should be in custody for debt at the time of signing his petition, on a certificate from the Master that such petition has been received, a Judge or two Commissioners for the relief of Insolvent Debtors shall, on application from the petitioner, liberate him from such imprisonment.

14. If the Court or Judge shall, on the investigation of the Bankrupt estate, and on due proof, either before the Assignees or before such Court or Judge, ascertain that any undue or improper preference had been given to any person by the Bankrupt prior to his application to the Master, such Court or Judge shall be empowered to withhold the certificate of the Bankrupt for such period as may be thought proper.

15. If it shall be proved to the satisfaction of the Court, or a Judge, that the Bankrupt has acted fraudulently in any transaction connected with his estate, or with his creditors, either prior to the fiat of Bankruptcy or during the winding up of his estate by the Assignees, the

Court or Judge shall be empowered to order such Bankrupt to be imprisoned for such fraud for a term of not less than six months.

16. The Court or a Judge shall exercise control over the Assignees during the collection and distribution of the Bankrupt Estate; and may, on application of any party concerned, require such Assignees to make such statements, exhibit such accounts, and give such explanations, relative to such estate, as may be necessary; and such Court or Judge may require the Assignees to close up the Bankrupt's Estate within a limited period; and shall have power to remove the Assignees if thought necessary, and to appoint others in their stead, due notice being given in the Royal Gazette of such new appointment.

17. No assignment, transfer, or conveyance of any kind of the real or personal property of the Bankrupt, made by him after presenting his petition to the Master, shall be legal or valid.

18. The Assignees shall have power to employ the Bankrupt in winding up the Estate, and may pay him for his services such remuneration as may be thought proper by the Court or a Judge.

19. When the estate of the Bankrupt shall be wound up, the Assignees shall be entitled to receive from such estate, as remuneration for their services, such commission on the monies which actually pass through their hands, not to exceed five per cent, as the Court or Judge may allow.

20. When the estate shall be finally closed, the Assignees shall exhibit to the Court, or Judge, a full statement of all their proceedings connected with the estate, including an account of all monies received and paid by them in connection therewith, which shall be deemed a final account of such estate; and such account, after due notice sent to each of the creditors, of a time and place for hearing objections in regard thereto, before the Court or a Judge, shall,

if deemed satisfactory, be signed by a Judge, and shall thereupon be deemed a sufficient discharge to the Assignees of all liability on their part in connection with such estate.

21. The Master shall have power to compel the attendance of the Bankrupt at all meetings of the creditors where his presence shall be necessary, by warrant under his hand and seal, directed to any Sheriff or Constable, to be carried out by personal arrest when necessary.

22. When any Insolvent has made an assignment of his estate and effects, for the benefit of his creditors, previous to the passing of this act, and may have creditors who have not come into such assignment, it shall be lawful for such Insolvent to petition a Judge of the Supreme Court, and such Judge shall, on receipt of such petition, require a Master of the Court for the County where the petitioner resides to call a meeting of such creditors as have not come into the assignment, by due notice, as in the second section of this act, for the purpose of examining into the affairs of such petitioner, and to report the result of such examination to such Judge; and if it shall appear to such Master that the petitioner had acted bona fide and agreeably to law in the distribution of the estate, and that no charge of fraud can be substantiated against him by such creditors, and it be reported by him to the Judge that such examination was satisfactory, such Judge shall, on application of the petitioner, grant him a certificate, which shall be of the same character; and have the same effect, as the certificate mentioned in the twelfth section of this act. Provided, however, that if such creditors are dissatisfied with the report of the Master, it shall be lawful for them to request an examination of the Insolvent, to be had before the Judge; or if the report of the Master shall be opposed to the application of the petitioner, that the petitioner shall be at liberty to offer himself for examination before the Judge; and on such examination of the

Insolvent being had, the Judge shall have the power to grant or withhold the certificate, upon such terms as he may think proper.

23. The fees for proceedings under this Act shall be as in the schedule hereto annexed.

Masters fees :

For attendance at first meeting of creditors,	\$2 50
For every subsequent attendance at such meeting,	2 00
All notices, and other writings necessary, per folio,	20

Fees of Counsel and Attornies to be the same as in the fee table of the Supreme Court, to be taxed by a Judge.