

If at the meeting duly constituted the offer of composition be accepted or agreement be entered into for the discharge of the debtor, the same together with the minutes to be transmitted to the Master of the Rolls.

[Meeting may be adjourned.]

If no agreement be made, order for meeting to be discharged.]

Master of the Rolls to make an order to shew cause why the debtor should not be discharged under the agreement.

At the expiration of the order, the Master of the Rolls to discharge the debtor, subject to the agreement if no cause be shewn to the contrary.

Master Extraordinary in Chancery, and which affidavit shall also form part of the minutes or records of such meeting; and if at such meeting, due notice thereof being then and there proved, agreeably to the provisions of this Act, three fifths of the Creditors in number and amount, whose respective just claims upon such Debtor or Debtors shall be for debts of not less than ten pounds each, by themselves or Agents then present, shall accept the offer of such Debtor or Debtors, of a composition, or shall agree that such Debtor or Debtors shall assign to Trustees appointed by a majority of the Creditors then present, for the benefit of his or their Creditors, all his or their Estate and Effects, or agree to any other terms for discharging such Debtor or Debtors from his or their then existing debts and liabilities, by signing a composition Deed, or other writing, shewing distinctly and clearly the terms of compromise and conditions upon which the same are accepted; and such Clerk of the Peace so presiding at such meeting, is hereby authorized, empowered and required, with the consent, and at the request of the majority of the creditors then present, to adjourn such meeting from day to day, or for any number of days, (not exceeding six from the first day of such meeting), until the business of such meeting is got through with, by some arrangement being agreed upon in writing between such debtor or debtors and his creditors, signed by such three fifths of his creditors in number and amount then present, whose respective debts shall not be less than ten pounds each, as aforesaid, or until such meeting shall, by the voice of the majority of the creditors then present, be dissolved from the want of being able to agree upon any arrangement; in which case the said order so to be made by the Master of the Rolls for such meeting shall be declared and taken to be discharged, and all proceedings thereon at an end, the same as if no such order had been made; but in case any agreement or arrangement in writing shall be made between such debtor or debtors and his or their creditors, at such meeting, before the same is dissolved, and signed by such three fifths of his or their creditors as aforesaid, then such agreement or arrangement shall be deemed and held to and for the benefit of all the other *bonâ fide* creditors of such debtor or debtors, as well those who may sign the same, as others who may come in and claim the benefit thereof within the time hereinafter provided for; and such agreement, when so signed as aforesaid, shall be left in the hands of the Clerk of the Peace so presiding at such meeting, whose duty it shall be forthwith to transmit the same, with all the minutes and a record of the proceedings at such meeting, to the Master of the Rolls, certified and sworn to by such Clerk of the Peace, as the true and correct agreement and minutes of the proceedings, (he first making a true copy thereof, which shall be kept on the files in the Office of such Clerk of the Peace,) and upon such agreement, with the minutes and record of the proceedings, being so duly transmitted to the Master of the Rolls by such Clerk of the Peace as above directed, under oath as aforesaid, it shall and may be lawful for the Master of the Rolls to make an order, that unless good cause be shewn to him to the contrary on or before a certain day (not less than twenty days), to be in such order named, he, the said Master of the Rolls, will make an order releasing and discharging the said debtor or debtors from all his or their existing debts and other liabilities upon and agreeably to the terms and conditions that shall have been so agreed upon at such meeting as aforesaid, save and except the composition or other terms and agreement forming the basis of such discharge and agreed to at such meeting, in manner aforesaid, which order the said petitioning debtor or debtors shall cause to be published and continued in the Royal Gazette of the Province for two successive weeks previous to the day appointed in such order for shewing cause.

III. And be it enacted, That at the expiration of the said twenty days, or other period fixed by the Master of the Rolls, at which cause is to be shewn against such order, it shall and may be lawful for the said Master of the Rolls, and he is hereby required, unless good and sufficient cause shall be shewn to the contrary at the time limited for that purpose by any of the Creditors of such Debtor or Debtors, such as fraud, undue preference by secret compromise or otherwise, or want of due publication of the notice of the meeting of the Creditors before such Clerk of the Peace, or other substantial irregularity, contrary to the provisions of this Act, to make an order for the discharge of such Debtor or joint Debtors from all debts and liability to his or their Creditors, contracted prior to the meeting of his or their Creditors as aforesaid, agreeably to and upon the terms and conditions that shall have been so agreed to by at least such three fifths as aforesaid, of his or their Creditors in number and amount, at such