



LEGISLATIVE COUNCIL CHAMBER,
11th April, 1849.

Resolved, That the further consideration of the "Bill to afford relief to persons unfortunate in business in certain cases," be postponed to the next Session of the Legislature; and that in the meantime the said Bill be published in the Royal Gazette.

GEO. BOTSFORD, *Clerk Legis. Council.*

A BILL

To afford relief to persons unfortunate in business in certain cases.

WHEREAS it is deemed expedient to afford relief to persons unfortunate in business in certain cases, and to enable Debtors to make arrangements with their Creditors;

I. Be it therefore enacted by the Lieutenant Governor, Legislative Council and Assembly, That from and after the passing of this Act it shall and may be lawful for any debtor or joint debtors, owing just debts over and above all discounts to the amount of one hundred pounds, finding himself or themselves unable to meet his or their engagements, to make application, by petition, to His Honor the Master of the Rolls for the time being, for an order for a public meeting of the creditors of such petitioning debtor or debtors, setting forth in such petition a full statement of his or their affairs upon oath, shewing the amount of his or their liabilities in detail, with the names, additions, and places of abode of the creditors, and also a detailed schedule of his or their real and personal property (if any) and assets, distinguishing the good from the bad debts; which petition, to have effect, must be accompanied by a certificate, signed by one fourth in number and amount of the creditors of the petitioner, contained in the schedule attached to such petition, of the correctness in their opinion of the statements therein contained; and on such petition, so certified, which shall be in duplicate, and one copy to be filed with the Master of the Rolls, and the other with the Clerk of the Peace for the County in which such debtor or debtors reside, it shall and may be lawful for the said Master of the Rolls, and he is hereby required, by order to be entered by the Registrar of the Court of Chancery, in a book to be by such Registrar kept for that purpose, to direct the Clerk of the Peace of the County or City and County in which such debtor or debtors shall reside, to call a public meeting of the creditors of such debtor or joint debtors, within the Shire Town of the County, at such time and place as the Master of the Rolls shall in such order direct and appoint.

II. And be it enacted, That on such order being granted and served by such petitioning debtor or debtors on the Clerk of the Peace of the County, it shall and may be lawful for such Clerk of the Peace, and he is hereby required, at the costs and charges of such petitioning debtor or joint debtors, (a deposit of five pounds being first made with such Clerk by such petitioning debtor, to be applied towards the payment of such costs and charges, and of the publication of the calling of such meeting,) forthwith to call a public meeting of the creditors of such petitioning debtor or debtors, for the purpose of enabling such debtor or debtors to offer a composition to or make terms with his or their creditors, and to render an exposition of his or their affairs, by publishing a copy of such order in the Royal Gazette of the Province, and the time and place of such meeting, and continuing the same therein for a period not exceeding sixty days nor less than twenty days, and also in one of the local newspapers in the County or City and

County where such debtor or debtors reside, if any such paper be published; and also by posting up printed hand bills at the Court House, at the Register's Office, at the Office of the Clerk of the Peace, and at the Sheriff's Office of the County or City and County in which such debtor or debtors shall reside; at which meeting it shall be the duty of such Clerk of the Peace to attend and preside, and to take a minute or record of the proceedings thereof; the publication of the notices required by this Act of the time and place of such meeting, being first made to appear by affidavit sworn before some Commissioner for taking affidavits in the Supreme Court, or Master or 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 fourths of the creditors in number and amount, whose respective claims upon such debtor or debtors shall be for debts of not less than ten pounds each, which claims shall be substantiated by the oath of the creditor, or of his attorney or agent then present, claiming such debt, to be sworn at the time of such meeting, before the presiding Clerk, who is hereby authorized and required to administer such oath, and to examine such creditor on oath touching his claim or claims, which proof and examination shall constitute part of the minutes at such meeting; which creditors, 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 fourths 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 fourths 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 bona fide creditors of such debtor or debtors, as well as 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