

1. When any debtor shall be owing debts to the amount of one hundred pounds, or upwards, and unable to pay the same, he may apply, by petition, to the Clerk of the Peace of the County in which he resides, setting forth, upon oath, in his application, a full statement of his real and personal property, assets and liabilities, the names and residences of his creditors, and the sums due to each of them, the nature of each debt, and whether founded on written security or otherwise.

2. The Clerk of the Peace, on such petition being filed, shall call a meeting of the creditors of such debtor, by giving three months public notice thereof (A) in a Newspaper published in the County where the debtor resides, if any be there published; if not, in the Royal Gazette, of the time and place, and object of such meeting; and copies of such notice shall also be posted in the offices of said Clerk, the Sheriff, and Registrar of Deeds respectively, of the said County.

3. If any person indebted to, or having the possession or control of any property of such debtor, shall, after publication of such notice as aforesaid, pay any debt, or deliver or dispose of any such property to any person but the assignees to be appointed as hereinafter provided, such payment or transfer shall be deemed fraudulent, and such person shall be liable for the same, or the value thereof, to the assignees; and all sales or conveyances of property, and all assignments of debts or rights of action by the debtor, after such publication, shall be void, but sales and levies made under any execution issued out of any Court after such publication, shall not be affected by this Act; but the provisions of this Section shall not extend or apply to any case where the composition offered by the debtor shall be accepted as hereinafter mentioned, or where no assignment shall be made as provided by the ninth Section of this Act.

4. The Clerk of the Peace shall preside at the meeting of the creditors, and after proof of the notice required by the second Section of this Act, shall exhibit to the creditors the petition filed by the debtor, who may then be examined under oath, by any creditor, his agent or attorney, or person interested, as to the subject matter of such application, and the state of his affairs; which examination, as also that of any creditor or witness produced, shall be taken down in writing by the said Clerk, and filed in his office, and the minutes of the proceedings shall be entered in a book kept by him for that purpose: such meeting may be adjourned from time to time as often as occasion requires.

5. Any person named in the petition filed by the debtor, or claiming to be a creditor, may be required to prove his debt: Debts not due at the time of the meeting may be treated as payable upon a rebate or discount of interest.

6. The Clerk of the Peace may on the application of the debtor, or any creditor or person interested, issue an order for the attendance of any witness, or the production of any books or papers before him, which order the party served therewith, on being paid or tendered his reasonable expenses, shall obey on pain of attachment (B), to be issued by the Judge of the Supreme Court on affidavit of the facts.

7. If the debtor shall be a prisoner confined in gaol at the time appointed for the meeting, the Clerk of the Peace may make an order, directed to the officer in whose custody the debtor may be, to bring such debtor before him, and such officer shall not be liable to any action for obeying such order, and such debtor shall be remanded forthwith by the order of the Clerk of the Peace.

8. The debtor may at such meeting offer a composition to his creditors, and if such composition be accepted by a majority in number and amount of the creditors then present, (whose debts have been proved or allowed,) or their agents duly authorized, a deed or instrument in writing setting forth the terms and conditions of such composition, shall then and there be entered into between such debtor and the said creditors; such composition shall be paid within one year, and shall be secured by the bond (C) of the debtor with one or more sureties to the satisfaction of the Clerk of the Peace, with whom such bond shall be filed.

9. If the composition be not accepted as provided in the preceding Section, a majority of such creditors present at the meeting may choose two or more persons to be assignees of the estate of the debtor; and if no such choice be made the Clerk of the Peace shall appoint the assignees, and shall thereupon adjourn the meeting for seven days; if at such adjourned meeting the assignees so appointed shall not express in writing their acceptance of the trust, other assignees may be appointed in the manner before directed.

10. The assignees on their appointment shall forthwith give public notice thereof (D) in a Newspaper published in the County, if any, otherwise in the Royal Gazette; and upon such publication the debtor shall by deed assign to the said assignees, all his real and personal estate, (except as hereinafter excepted,) with all his deeds, books and papers relating thereto, which assignment shall vest in the said assignees all the property of the debtor, real and personal, and all debts due to the debtor, and the evidence thereof, and all liens and securities therefor, and all his rights of action; and such assignees may sue for and recover in their own names all the said estate, debts and effects.

11. The assignees shall be sworn before the Clerk of the Peace to the faithful discharge of their duty, and shall without delay convert the estate of the debtor into money, collect the debts, and distribute the proceeds thereof (after deducting all necessary expenses) among the creditors, in proportion to their respective debt: they shall enter in a book an account of all their transactions, which book shall be open at all times to the inspection of a creditor or person interested.

12. The assignees shall be subject to the orders and directions of the Supreme Court in the performance of their duties under this Act: they shall be entitled to receive a commission of five per cent. on all moneys collected by them and paid over, and shall on the performance of their trust file with the Clerk of the peace a full account of their proceedings, verified by affidavit.

13. Upon the execution of the composition deed, or the appointment of the assignees, as the case may be, the debtor may apply to a Judge of the Supreme Court, who shall on production of a copy of the proceedings of the meeting, certified by the Clerk of the Peace, make an order, that unless cause be shown on a certain day, the said debtor will be discharged from all his debts contracted before the said meeting, except the said composition; which order shall be published in the Royal Gazette for two successive weeks previous to the day appointed therein for showing cause.

14. It shall be the duty of the said Judge, unless sufficient cause be shown to the contrary by any of the creditors of such debtor, such as fraud, undue preference, insufficient proof of any claims, want of full disclosure of his estate, or of due