

County in which the property assigned is situate, (if any newspaper is published in the County), not less than twice;

(2) A counterpart or copy of every such assignment shall also within five days from the execution thereof be registered, (together with an affidavit of a witness thereto, of the due execution of the assignment, or of the due execution of the assignment of which the copy filed purports to be a copy), in the Office of the Registrar of Deeds of the County where the assignor, if a resident in New Brunswick, resides at the time of the execution thereof, or, if he is not a resident, then in the Office of the Registrar of Deeds in the County where the personal property so assigned is, or where the principal part thereof, (in case the same includes property in more Counties than one), is at the time of the execution of the assignment, and such Registrars shall file all such instruments presented to them respectively for that purpose, and shall endorse thereon the time of receiving the same in their respective Offices, and the same shall be kept there for the inspection of all parties interested therein. The said Registrars respectively shall number and enter such assignments and be entitled to the same fees for services in the same manner as if such assignments had been registered under the Act respecting mortgages and sales of personal property.

13. (1) If the said notice is not published in the regular number of the *Royal Gazette*, and of such newspaper as aforesaid which shall respectively be issued first after five days from the execution of the assignment by the assignor, or if the assignment is not registered as aforesaid within five days from the execution thereof, the assignor shall be liable to a penalty of twenty five dollars for each and every day which shall pass after the issue of the number of the newspaper in which the notice should have appeared until the same shall have been published, and a like penalty for each and every day which shall pass after the expiration of five days from the execution of the assignment by the assignor until the same shall have been registered.

(2) The assignee shall be subject to a like penalty for each and every day which shall pass after the expiration of five days from the delivery of the assignment to him, or of five days after his assent thereto, the burthen of proving the day of such delivery or assent being upon the assignee;

(3) Such penalties may be recovered by action of debt in any Court of competent jurisdiction at the suit of any person suing for the same; one half of the penalty shall go to the party suing, and the other half for the benefit of the estate of the assignor;

(4) In case of an assignment to the Sheriff, he shall not be liable for any of the penalties imposed in this Section unless he is paid or tendered the cost of advertising and registering the assignment, nor shall he be compelled to act under the assignment until the costs in that behalf are paid or tendered to him.

14. In case the assignment be not registered and notice thereof published, an application may be made by any one interested in the assignment to a Judge of the Supreme Court sitting in Equity, or of the County Court aforesaid, to compel the publication and registration thereof, and the Judge shall make his order in that behalf, and with or without costs, or upon the payment of costs by such person as he may in his discretion direct to pay the same.

15. The omission to publish or register as aforesaid, or any irregularity in the publication or registration shall not invalidate the assignment.

16. It shall be the duty of the assignee to immediately inform himself, by reference to the debtor and his books of account, of the names and residences of the debtors and creditors, and within

five days from the date of the assignment to call a meeting of the creditors for the appointment of inspectors, and the giving of directions with reference to the disposal of the estate, by mailing prepaid and registered to every creditor known to him, a circular calling a meeting of creditors to be held in his office, or other convenient place to be named in the notices, not later than twelve days after the mailing of such notice, and by advertisement in the *Royal Gazette*, and all other meetings to be held shall be called in like manner.

17. (1) In case of a request in writing, signed by a majority of the creditors having claims duly proved of one hundred dollars and upwards, computed according to the provisions of Section 19 of this Act, it shall be the duty of the assignee, two days after receiving such request, to call a meeting of the creditors, at a time not later than twelve days after the assignee receives the request. In case of default, the assignee shall be liable to a penalty of twenty five dollars for every day after the expiration of the time for the calling of the meeting until the meeting is called;

(2) In case a sufficient number of creditors do not attend the meeting mentioned in Section 16 of this Act, or fail to give directions with reference to the disposal of the estate, the Judge of the County Court of the County where the assignment is registered may give all the necessary directions in that behalf.

18. At any meeting of creditors the creditors may vote in person or by proxy authorized in writing, but no creditor whose vote is disputed shall be entitled to vote until he has filed with the assignee an affidavit in proof of his claim, stating the amount and nature thereof.

19. (1) Subject to the provisions of Section 6, all questions discussed at meetings of creditors shall be decided by the majority of votes, and for such purpose the votes of creditors shall be calculated as follows:—

For every claim of or over \$100, and not exceeding \$200, one vote.

For every claim of or over \$200, and not exceeding \$300, two votes.

For every claim of or over \$500, and not exceeding \$1,000, three votes.

For every additional \$1,000 or fraction thereof, one vote.

(2) No person shall be entitled to vote on a claim acquired after the assignment, unless the entire claim is acquired, but this shall not apply to persons acquiring notes, bills or other securities upon which they are liable;

(3) In case of a tie, the assignee, or, if there are two assignees, the assignee appointed by the creditors, or by the Judge, if none has been appointed by the creditors, shall have the casting vote;

(4) Every creditor in his proof of claim shall state whether he holds any security for his claim, or any part thereof, and if such security is on the estate of the debtor, or on the estate of a third party for whom such debtor is only secondarily liable, he shall put a specified value thereon, and the assignee under the authority of the creditors may either consent to the right of the creditor to rank for the claim after deducting such valuations, or he may require from the creditor an assignment of the security at an advance of ten per cent. of the specified value to be paid out of the estate as soon as the assignee has realized such security, and in such case the difference between the value at which the security is retained and the amount of the gross claim of the creditor shall be the amount for which he shall rank and vote in respect of the estate;

(5) If a creditor holds a claim based upon negotiable instru-