

ANALYSIS OF AN ACT FOR FACILITATING ARRANGEMENTS BETWEEN DEBTORS AND CREDITORS.

FROM 1st. Sept. 1844, Debtor not being liable to Bankrupt Laws, may petition the Court of Bankruptcy, signed by one-third the number and value of his Creditors, setting forth a true account of all his Property, for Protection from Arrest.

Commissioner to appoint Private Examination, and on being satisfied of the absence of Fraud or Misconduct, shall direct a Meeting of all the Creditors.

If at such Meeting nine-tenths in value or number of the Creditors above £20, shall agree to the Debtor's proposal, President shall appoint another Meeting.

If three-fifths in number and value, or nine-tenths in number or value of Creditors above £20 shall agree to proposition made at the first Meeting, and sign the same, it shall thenceforth (subject to the Confirmation of the Commissioner) be binding against the Debtor, and all Creditors served with Notices of the said Meetings. Not to be valid unless a full third in number and value of all the Creditors were present at the second Meeting.

Agreement to be submitted to Commissioner within fifteen days. If con-

firmed, Debtor to have Certificate of Filing, indorsed from time to time with Certificate of Protection. Protection not to be valid where Debtor about to abscond beyond Jurisdiction of Court, or has concealed, or his concealing, Effects, or if Debts contracted by fraud or breach of trust.

Estate of Petitioner to vest, without deed, in Trustee, from filing of Resolution and Agreement.

Trustee, every Six Months, or oftener, in the discretion of the Commissioner, or two or more Creditors whose debts amount to one-fourth of the whole, to produce for examination an account on oath. Commissioner to certify result of Examination, and, if need be, order payment to Creditors.

Petitioner liable, at any time, to be summoned and examined on oath upon representation by Trustee or any two Creditors that true discovery &c. not made.

In cases of difficulty, Special Meeting of Creditors to be called. Resolutions thereat, qualifying the original Resolutions to be valid, and taken as part thereof, provided one-third in number and value shall attend, otherwise invalid, unless confirmed by Commissioner.

When agreement carried into effect, a Meeting to be called. Commissioner to grant Certificate to Petitioning Debtor. Not to extend to Scotland or Ireland.

THE BANK CHARTER.

As the different enactments of the new Bank Charter Bill come into operation at different periods, we think we shall render a useful service to our readers by specifying the date of the commencement of the operation of each enactment.

1. The division of the departments of the Bank of England took place "upon the 31st day of August, 1844."

2. All persons may demand notes for gold at £3 17s. 9d. per ounce, "from and after the 31st of August, 1844."

3. Bank of England exempt from stamp duty "from and after 31st August, 1844;" Bank to allow £180,000 per annum, from the same date.

4. No new bank of issue to be allowed "from and after the passing of this act."

5. Existing banks of issue to give notice to the Commissioners of Stamps and Taxes of their claim to issue to the extent of their average issue during the twelve weeks preceding the 27th April—such notice to be given "within one month next after the passing of this act."

SAVINGS' BANKS.

The return of the exact sum, received from the Depositors, is here secured to them, together with the interest which may have accumulated, free from Income Tax.

The smallest sum that can be deposited at a time is *one shilling*. The interest begins in some banks on reaching a pound, and is at the rate of £3 0s. 10d. per Cent. per Annum. No person can deposit more than £30 in each year, nor more than £150 altogether, exclusive of interest, which may accumulate to £200, when it ceases till the sum is reduced below £200.

We subjoin an analysis of the chief provisions of the Act of last Session, to amend the laws respecting Savings' Banks.

From and after 20th November, 1844, the Interest payable to the Trustees of Savings' Banks shall be at the rate of £3 5s. per cent.

The depositors on making first deposit are to sign a declaration, and a copy thereof is to be annexed to deposit book.

A punishment is provided for the case of an Actuary, &c., receiving deposits and not paying over the same to the Managers of the Bank.

The depositor must produce his book at institution. Annuities are not to exceed £30.

An annuity may be granted to husband and to wife. Where the deposits and interest do not exceed £50 exclusive of interest, if the will, &c. be not proved within a month, the money may be paid to the widow or to a party entitled to the effects of the deceased.

Payment may be made on the death of a depositor, being illegitimate, and dying intestate.

Payment may be made to married women of deposits made by them, when declared to be valid.

In the case of a reference, a barrister may inspect the books, and administer an oath to witnesses.

The bonds given under 9 G. 4. c. 92. and 3 and 4 W. 4. c 14. to be sent to the Commissioners for Reduction of National Debt.

The bond is not liable to stamp duty

6. No bank to issue upon an average of four weeks a higher amount than that allowed by the commissioners "after the 10th day of October, 1844."

7. A return of the name of every bank, and of every partner in each banking firm or company, shall be made to the Commissioners of Stamps and Taxes "on the 1st day of January in each year, or within fifteen days thereafter."

8. The agreements that have been made between the Bank of England and the bankers named in schedule C shall cease and determine "on the 31st day of December next."

9. The compensation of one per cent. to such banks shall cease "on the 1st day of August, 1856."

10. Any banking company in London, or within 65 miles thereof, though the number of partners exceed six, may draw, accept, or indorse bills of exchange "from and after the passing of this act."

11. The exclusive privileges of the Bank of England shall continue until the expiration of 12 months' notice, to be given after the 1st day of August, 1855.

The act repeals part of 9 G. 4. c. 92. as to deposit of rules with Clerk of the Peace.

Two written or printed copies of rules are to be submitted to the barrister for his certificate.

The barrister is to return one copy to Institution, and transmit the other copy to Commissioners.

Provision is made for the adaptation of the provisions of this act to the law of Scotland.

The provisions of this act are to apply to purchasers of annuities.

We subjoin the seventeenth clause entire, it being important to depositors to know the nature of the security required from trustees:—

"And be it enacted, that every Treasurer, Actuary, or Cashier, who shall be intrusted with the receipt or custody of any sum of money subscribed or deposited for the purpose of such institution, or any interest or dividend from time to time accruing therefrom, and every officer or other person receiving any salary or allowance for their services from the funds of any Savings' Bank or Government Annuity Society (unless he shall have already given good and sufficient security), shall give good and sufficient security, to be approved of by not less than two Trustees and three Managers of such Savings' Bank or Government Annuity Society, for the just and faithful execution of such office or trust; and such security when given by an Actuary or Cashier, or officer or person receiving any salary or allowance for his services as aforesaid, shall be given by bond or bonds with one or more sureties to the Comptroller General of the National Debt Office for the time being, without fee or reward; and in case of forfeiture it shall be lawful for the Trustees or Managers for the time being of such Institution to sue upon such bond or bonds in the name of such Comptroller General for the time being, and to carry on such suit at the costs and charges and for the use of the said Institution, fully indemnifying and saving harmless such Comptroller General from all costs and charges in respect of such suit; and no bond to be so given shall be subject to or charged or chargeable with any stamp duty whatever; and such bond shall, when executed, be deposited with the Commissioners for the Reduction of the National Debt."

SAVINGS' BANK TABLE.

The following table will show what a certain weekly contribution paid into a Savings' Bank would amount to in a certain term of years, interest being at £3 8s. 6d. per cent. It is a highly instructive table, well worthy of being carefully studied by every individual of the industrious orders:—

	One Shilling per Week.	One Shilling & Sixpence per Week.	Two Shillings per Week.	Three Shillings per Week.	Four Shillings per Week.	Five Shillings per Week.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
1 Year, -	2 12 7½	3 19 0	5 5 4½	7 8 3½	10 11 1½	13 3 10
2 ..	5 6 11	8 0 6	10 14 4	16 1 10	21 9 5	28 16 6
3 ..	8 3 1	12 4 11	15 6 10½	24 10 11½	32 15 0½	40 18 7
4 ..	11 1 1½	16 12 3	22 3 3	33 5 11	44 8 6	55 10 3
5 ..	14 1 3	21 2 5	28 3 7½	42 6 10½	56 9 9½	70 12 0½
6 ..	17 3 4½	25 15 9	34 8 1	51 14 0	68 19 4½	86 4 1
7 ..	20 7 7	30 12 4	40 16 7½	61 7 6	81 17 5	102 6 8
8 ..	23 14 2½	35 12 2	47 9 10	71 7 7½	95 4 4½	119 0 5
9 ..	27 3 10	40 15 5	54 7 5½	81 14 7½	109 0 5½	136 5 7½
10 ..	30 13 10½	46 2 3	61 9 10½	92 8 7	123 6 1½	154 2 7½
11 ..	34 7 4	51 12 8	68 17 1	103 9 11	138 1 6	
12 ..	38 3 3½	57 6 10½	76 9 4½	114 18 9½		
13 ..	42 1 10	63 5 0	84 6 10½	126 15 6		
14 ..	46 3 1½	69 7 2	92 9 9	139 0 5½		
15 ..	50 7 2	75 13 5½	100 18 2	151 13 9½		
16 ..	54 14 2	82 4 1	109 12 5½			
17 ..	59 4 0	88 19 1	118 12 8½			
18 ..	63 16 11½	95 18 8	127 19 1			
19 ..	68 13 1	103 3 1½	137 11 9½			
20 ..	73 12 5½	110 12 6½	147 11 2			

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