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THE BANKRUPT LAW.

The Act to Establish an Uniform System of Bankruptcy thoroughout the United States—What the Bill Is—What Provides.

We present in this form the substance of this most important bill lately passed by the Senate and House of Representatives, and signed by the President. This is a mere summary, the law fills a pamphlet of forty pages, and is just from the press of the American News Company. It contains much useful information to both creditor and debtor that we are forced to exlude, and we would advise parties who desire further enlightenment on the Bankrupt Law to procure a copy. For sale by Booksellers and News Agents generally.

Section 1, establishes the several District Courts of the United States as courts of bankruptcy, in addition to the other original jurisdiction they now have.

Section 2 gives the Circuit Courts equity power to surpervise the proceedings of the District Courts in bankruptcy litigation and affairs, and in addition to this power gives them concurrent jurisdiction in the same matters.

Section 3, provides for the appointment in each Congressional District, upon the nomination of the Chief Justice of the Supreme Court, of one or more registers (to be counsellors in the District Courts,) whose duty it shall be to assist the District Judges, in the performance of duty in bankruptcy cases.—Bonds in $1,000, no interest in any of suits, and ability to take the test oath, are the prequisites of each register.

Section 4, makes it the register's duty to adjudicate upon, receive surrenders in, and preside in bankruptcy proceeding. He is to compute property, dividends, assign *pro rata* shares to creditors, but bars him from committing for attempt or in acting in cases that go upon appeal.

Section 6, 7, 8, 9 and 10 provide for the formual of legal proceedings in the Courts of Bankruptcy, a recapitulation of the practice now in vogue in other litigation.

Section 11 make $300 the limit of debts on which to declare voluntary bankruptcy, requires the bankrupt to be or to become a citizen of the United States, forbids a transfer of proper during pendency of proceedings, and demand full exhibit of debts and assetts on the part of the voluntary bankrupt.

Section 12, 13 and 14 provide that the action in bankruptcy shall go on should the bankrupt die, the same as if he were *in case;* that the creditors shall appoint an assignee or assignees of the debtor's estate, subject to the approval of District Judge; that everything be turned over to assignees, whether of substance or account, for distribution, except: That there shall be excepted from the operation of the provisions of this section the necessary household and kitchen furniture, and such other articles and necessaries of such bankrupt as the said assignee shall designate and set apart, having reference in the amount to the family, condition, and circumstances of the bankrupt, but altogether not to exceed in value in any case, the sum of $500; and also the wearing apparel of such brankrupt and that of his wife and children, and the uniform, arms, and equipments of any person who is or has been a soldier in the militia or in the service of the United States, and such other property as now is, or hereafter shall be, exempted from attachment or seizure, or levy on execution by the laws of the United States, and such other property, not included in the foregoing exceptions, as is exempted from levy and sale upon upon execution or other process or order of Court, by the laws of the State in which the bankrupt has his domicil at the time of the commencement of the proceedings in bankruptcy, to an amount not exceeding that allowed by such State exemption laws in force in the year 1265: Provided, That the foregoing exception shall operate as a limitation upon the conveyance of the property of the bankrupt to his assignees, and in no case shall the property hereby excepted pass to the assignees, the title of the bankrupt thereto be impaired or affected by any to the provisions of this act; and the determination of the assignees in the matter shall, on exceptson taken, be subject to the final decision of the said Court.

Sections 15, 16, 17 and 18, give the assignee full power to recover the property of the debtor, to be distributed by whomsoever held; require him to classify and separate the goods or other effects, empower the assignee to choose arbitrators in matters of disputed possession; and provide tor the supervision over and power to remove the assignees by the district judge for cause shown.

Sections 19, 20 and 21, ordain that claims be provided in the same manner as now against the estate of deceased persons; provide for set offs in mutual debts between debtor and claimants; forbid suits against the bankrupt by those creditors proving their claims, and provide that if any bankrupt shall, at the time of adjucation, be liable upon any bill of exchange, promissory note or other obligation in respect of distinct contracts as a member of two or more firms carrying on separate and distinct trades, and having estate to be wound up in bankruptcy, or as a sole trader and also a member of a firm, the circumstances that such firms are in whole or in part composed of the same inddividuals, or that the sole contractor is also one of the joint contractors, shall not prevent proof and receipt of dividend in respect of such distinct contracts against the estates respectively liable upon such contracts.

Sections 22, 23 and 24 require verification by oath of all claims by creditors, and if a corporation, by the proper officers for that purpose, to be filed before the register, or if in a foreign country, before register, or other diplomatic officer nearest adjacent, and that investigation can be and must be made qy the judge in case of all doubtful claims.

Section 25 orders the sale and holding for distribution by the assignee of all perishable property, the title to which is not in dispute.

Section 26 provides for the examination of the bankrupt by the court, either at its own option or at the request of the assignee, into all circumstances and statement of the bankrupt, who is punishable for contempt for non compliance with the order of examination, and for the good cause shown the wife of the bankrupt may be called and similarly examined.

Section 27 subdivides priority of claims as follows: First, Servants' wages under $50. Second, All the creditors *pro rata*, without any preference either from amount or date of claims, except that in cases wherein the bankrupt has become bail, surety or guarantor for another, the compliance of the latter with the conditions must be shown before claim is allowed.

At the expiration of three months from the date of the adjudication of bankruptcy in any case, or much earlier as the court may direct, the court, upon request of the assignee, shall call a general meeting of the creditors, of which due notice shall be given, and the assignee shall then report and exhibit to the court and to the creditors just and true accounts of all his receipts and judgments, verified by his oath; and he shall also produce and file vouchers for all payments for which vouchers shall be required by any rule of the court; he shall also submit the schedule of the bankrupt's creditors and property as amended, duly verified by the bankrupt, and a statement of the whole estate of the bankrupt as then ascertained, of the property recovered and of the property outstanding, specifying the cause of its being outstanding, also what debts or claims are yet undetermined, and stating what sumns remain in his hands. At such meeting the majority in value of the creditors present shall determine whether any and what part of the net proceeds of the estate, after deducting and retaining a sum sufficiet to provide for all undermined claims which, by reason of the distant residence of the creditor, or for other sufficient reason, have not been proved, and for other expenses and contingencies, shall be divided among the creditors; but unless at least one half in value of the creditors shall attend such meeting, either in person or by attorney, it shall be the duty of the assignee so to determine. In case a dividend is ordered, the Register shall, within ten days after such meeting, prepare a list of creditors entitled to dividend, and shall calculate and set opposite to the name of each creditor who has proved his claim, the dividend to which he is entitled out of the net proceeds of the estate set apart for dividend, and shall forward by mail to every creditor a statement of the dividend to which he is entitled, and such creditor shall be paid by the assignee in such mannef as the court may direct.

Section 28 provides that the like proceedings shall be had at the expiration of the next three months, or earlier if practicable, and a third meeting of the creditors shall then be called by the Court, and a final dividend then declared, unless any action in law or suit in equity be pending, or unless some other estate or effects or the debtor afterwards come into the hands of the assignee, in which case the assignee, shall, as soon as may be, convenient such estate or effects into money, and within two months after the same shall be divided in the manner aforesaid. Further dividends shall be made in like manner as often as occasion requires; and after the third meeting of creditors, no further meeting shall be called unless ordered by the Court. If at any time there shall be in the hands of the assignee any outstanding debts or other property, due or belonging to the estate, which cannot be collected and received by the assignee without unreasonable or inconvenient delay or expense, the assignee may, under the direction of the Court, sell and assign such debts or other property in such manner as the Court shall order. No dividend already declared shall be disturbed by reason of debts subsequently proved, but the creditor proving such debt shall be entitled to a dividend equal to those already received by the other creditors before any further payment is made to the latter. Preparatory to the final dividend, the assignees shall submit his account to the Court, and file the same and give notice to the creditors of such filing; and shall also give notice that he will apply for a settlement of his account, and for a discharge from all liability as assignee, at a time to be specified in notice, and at such time the Court shall audit and pass the accounts of the assignee; and such assignee shall, if required by the Court, be examined as to the truth of such account, and if found correct he shall thereby be discharged from all liability as assignee to any creditor of the bankrupt. The Court shall thereupon order a divedend of the estate and effects, or of such part thereof as it sees fit, among such of the creditors as have proved their claims, in proportion to the respective amount of their said debts. In addition to all expenses necessarily incurred by him in the execution of his trust, in any case, the assignee shall be entitled to an allowance for his services in such case, on all monies received and paid out by him therein, for any sum not exceeding one thousand dollars, five per centum thereon; on any larger sum, not exceeding five thousand dollars, two a half per centum on the excess over five thousand dollars; and if at any time there shall not be in his hands a sufficient amount of money to defray the necessary expenses required for the further execution of his trust, he shall not be obliged to proceed therein until the necessary funds are advaced or satisfactorialy secured to him. If, by accident, mistake, or other cause, without fault of the assignee, either or both of the said second and third meetings should not be held within the time limitted, the Court may, upon motion of an interested party, order such meetings, with like effect as to the validity of the proceedings as if the meeting had been duly held. In the order for a dividend under this section, the following claims shall be entitled to priority or preference, and to be first paid in full in the following order:

First, The fees, costs and expenses of suits, and the several proceedings in bankruptcy under this act, and for the custody of property, as herein provided.

Second. All debts due to the United States, and all taxes and assessments under the laws thereof.

Third. All debts due to the State in which the proceedings in bankruptcy are pending, and all taxes and assessments made under the laws of such State.

Fourth, Wages due to any operative clerk or house servant, to any amount not exceeding $50, labor performed within six months next proceeding the first publication of the notice of proceedings in bankruptcy.

Fifth. All debts due to any person who by the laws of the United States, are or may be entitled to priority or preference, in like manner as if this act had not been passed. Always provided, That nothing contained in this act shall interfere with the assessment and collection of taxes by the authority of the United States or any State.

Section 29. provides for the full discharge of the bankrupt six months after compliance with the above conditions in entire honesty and good faith.

Section 30 declares that no one shall be entitled a *second* time to the benefits of bankruptcy, whose estate is sufficient to pay 70 per centum of his debts, unless upon the written assent of three-fourths of his creditors in value.

Section 31. provides that any creditor opposing the discharge of any bankrupt may file a specification in writing of the grounds of his opposition, and the Court may, in its discretion order any question of fact so presented to be tried at a stated session of the District Court.

Section 32, 33 and 34 forbid the benefits of bankruptcy to one whose debts have accrued from their failures when in a judiciary capacity, and provide for the full and final discharge of the honest bankrupt as follows:

DISTRICT COURT OF THE UNITED STATES—DISTRICT OF ———, Whereas ——— has been duly adjudged a bankrupt under the act of Congress establishing a uniform system of bankruptcy throughout the United States, and appears to have conformed to all the requirements of law in that behalf, it is therefore ordered by the Court that said ——— be forever discharged from all debts and claims which by said act are made proviable against his estate, and which existed on the -- day of ——— on which day the petition for adjudication was filed by (or against) him, excepting such debts, if any, as are by said act excepted from the operation of a discharge in bankruptcy. Given under my hand and seal of the Court, at ———, in the said district, this ——— day of ———, A. D. ———.

[Seal]

Section 36 and 37 provides for the extension of the act to parties in partnership, and for the liability of the same kind of property as now obtains in ordinary winding up of partnership concerns.

Section 38 requires the due filing of all papers in the case in the order of their date, and classified as to the title of subject matter.

Section 39, 40, 41 and 42, provides that persons absent with intent to defraud creditors, or who take any method to forestall the legal service of just and proved claims against them, are to have their property proceeded upon at the demands of creditors, who are to follow the same measures they would were the bankruptcy upon voluntary application.

In which case service of one notice upon such debtor to appear, is to be made in the same way, either by personal waiting upon, or by publication, as is now pursued in civil State actions: his nonappearance within the time specified causing the claims to go against him by default which can afterwards be remedied for cause shown.

Section 43 And be it further enacted, That if at any meeting of creditors to be specially called for that purpose, and of which previous notice shall have been given for such length of time as the court may direct, three fourths in value of the creditors shall resolve that it is for the interest of the general body of the creditors that the estate of the bankrupt should be wound up and settled, and distribution made, it shall be lawful for the creditors to certify and report such resolution to the court, and to nominate one or more trustees to take and hold and distribute the estate under the direction of such committee. If it shall appear to the court after hearing the bankrupt and such creditors as may desire to be heard, that the resolution was duly passed and that the interests of the creditors will be promoted thereby it shall confirm the same; and upon the execution and filing by or on behalf of three-fourths in value of all the creditors whose claims have been proved of a consent that the estate of the bankrupt be wound up and settled by said trustees according to the terms of such resolution, the bankrupt, or his assignee in bankruptcy if appointed, as the case may be, shall, under the direction of the court, and under oath, convey, transfer and deliver all the property and estate of the bankrupt to the said trustee or trustees, who shall, upon such conveyance, and transfer, have and hold the same in the same manner, and with the same powers and rights, in all respects as the bankrupt would have had or held the same if no proceedings in bankruptcy had been taken, or as the assignee in bankruptcy would have done had such resolution not been passed; and such consent and the proceedings thereunder shall be as binding in all respects on any creditor whose debts are provable, who has not signed the same, as if he had signed it, and on any creditor, whose debt, if provable, is not proved, as if he had proved it, and the court, by order, shall direct all acts and things needful to be done to carry into effect such resolution of the creditors, and the said trustees shall proceed to wind up and settle the estate under the direction and inspection of such committees of the creditors, for the equal benefit of all such creditors, and the winding up and settlement of any estate under the provisions of this section shall be deemed to be proceedings in bankruptcy under this act; and the said trustees shall have the rights and powers of assignees in bankrupt. The court on the application of such trustees, shall have power to summon and examine, on oath, or otherwise, the bankruptcy, and any creditor and any person indebted to the estate or known or suspected of having any of the estate in his possession, or any other person whose examination may be material or necessary to aid the trustees in the execution of their trust, and to compel the attendance of such persons and the production of their books and papers in the same manner as in other proceedings of bankruptcy under this act; and the bankrupt shall have the like right to apply for and obtain a discharge after the passage of such resolutions and the appointment of such trustees as if such resolution had not been passed, and as if all the proceedings had continued in the same manner provided in the preceding sections of this act. If the resolution shall not be duly reported, or the consent of the creditors shall not be duly filed, or if, upon its filings the court shall not think fit to approve thereof, the bankruptcy shall proceed as if no resolution passed, and the court may make all necessary orders for resuming the proceedings, and the period of time which shall have elapsed between the date of the resolution and the date of the order for assuming proceeding shall not be reckoned in calculating periods of time prescribed by this act.

Section 44 provides that from and after the passage of this act, if any debtor or bankrupt shall after the commencement of proceedings in bankruptcy, secret or conceal any property belonging to his estate, or part with, conceal or destroy, alter, mutilate, or falsify, or cause to be concealed, altered, destroyed, mutilated, or falsified, any book, deed, document, or writing, relating thereto, or remove or cause to be removed the same or any part thereof, out of the district or otherwise dispose of any part thereof, with intent to prevent it from coming into the possession of the assignee in bankruptcy, or to hinder impede, or delay either of them in recovering or receiving the same, or make any payment, gift, sale, assignment, or transfer or conveyance of any property belonging to his estate with the like intent, spend any part thereof in gaming; or shall, with intent to defraud, willfully or fraudulently conceal from his assignee, or omit from his schedule, any property or effects whatsoever; or if, in case of any person having, to his knowledge or belief, proved a false or fictitious debt against his estate he shall fail to disclose the same to his assignee within one month after coming to the knowledge of belief thereof; or shall attempt to account for any of his property by fictitious losses or expenses; or shall, within three months before the commencement of proceedings in bankruptcy, under the false color or pretense of carrying on business and dealing in the ordinary courses of trade, obtain on credit from any person any goods or chattles with intent to defraud his creditors, within three months next before the commencement of proceedings in bankruptcy, pawn, pledge, or dispose of otherwise than by *bona fide* transactions in the ordinary way of his trade, any of his goods or chattles which have been obtained on credit and remain unpaid for, he shall be deemed guilty of a misdemeanor, and, upon conviction thereof, in any court of the United States, shall be punished by imprisonment, with or without hard labor, for a term not exceeding three years.

Section 45, 46, 47, 48, 49 and 50 provide for the punishment of officers of the Court who act wrongly with intention in bankruptcy proceedings with a fine not less than $300 or more than $500, and for imprisonment for less than five years. Also provides the same punishment for malfeasance on the part of all persons who shall forge or cause to be forged, or knowingly allow the forgery of any seal, or commission of either the judge or register, or who shall be guilty of any criminal action or knowledge in the provocation of any false commission or documents of bankruptcy in favor of any parties. Also the same schedule of fees for legal service, &c., is provided as now obtained in proceedings in the Courts of the United States in other matters.

LATEST NEWS.

CONGRESSIONAL.

Supplemental Bill Passed.

Washington March 17.—In the Senate, on yesterday, the retrenchment committee was instructed to institute a minute examination into the Printing Department of the Treasury.

The House resolution regarding the bullion of the Richmond Bank passed.

The Supplemental Bill was resumed. Several amendments were proposed—each eliciting a long debate. Senators seemed anxious to explain every vote. Sentiment was much divided, but a majority persistently opposed amendments tending to complicate the measure or involving guarantees not required by the original bill.—The pressure, however, was very heavy.

An amendment was adopted, that the majority of votes cast shall ratify the Constitution, but that more than half the registered voters shall vote.

An amendment adding certain clauses to the oath was rejected.

LATER.

The Senate, at half past 11 o'clock, last night, passed the supplemental bill with amendments.

The bill goes back to the House for concurrence.

Government Finances.

Washington, March 16.—The Internal Revenue receipts for the month average a trifle over $500,000 per day. The week's disbursements of the War, Navy and Interior Departments is $4,500,00. The total National Bank circulation is $298,000,000. Fractional currency in circulation $819,600. Securities held by the Treasury for National Banks $379,000,000.

The Carlisle Election Riot.

Carlisle, Pa., March 16.—The soldiers and citizens had a regular battle. Four citizens were shot, one was killed, and two soldiers were shot, one mortally.

Heavy Snow.

Washington, March 16.—There has been a desistent snow here and North for fifteen hours.

Municipal Election Suspended.

Richmond, March 17.—General Schofield has suspended the Municipal Elections at Fredericksburg. He will probably do the same all over the State, and the old officers will hold over.

General Sickles—Stevens on Confiscation.

Washington, March 18.—General Sickles leaves Baltimore today for his Headquarters.

Mr. Stevens has a four column speech in type advocating confiscation and the Freedman Homestead bill.

Killed and Devoured by Wolves.—Such an announcement sounds rather startling and sensational to a city-bred reader. The Searcy (Aak) *Record*, of the 2d instant, gives a brief account of such an occurrence in that region, thus:

Last week a young man by the name of Brown went deer hunting early in the morning, and was heard firing his gun not very far from his house. He shot a deer, and was in the act of skinning it, when a pack of wolves came op, being attracted by the scent of fresh blood, and must have attacked the young man from his back, as a hunter, when he sees wolves approaching him, can readily chase them away by firing at them, or even making an offensive demonstration. His parents becoming apprehensive when he had not returned at 10 o'clock, the father started in the direction from whence he was firing, and had not gone a great ways when he discovered a lot of wolves devouring the deer and his son. But little of the deer was left, and only about half the body of young Brown. This occurred in the Henderson settlement, some fifteen miles distant.

TROUBLE IN WILKES COUNTY.

It appears that a lawless set of "Red Strings" in Wilkes county, have taken it into their heads, that because the State has been placed under martial law, that therefore there is no law to punish crime, and the vicious and lawless can have their own way and appropriate the property of their neighbors to their own use with impunity and commit other outrages as well. Last week, a band of ten or twelve of these outlaws, headed by a desperado who says he hails from Marys land, with any number of *aliases*, and all but himself citizene of Wilkes, made a raid through a portion of that county, taking horses, mules, watches, brandy, and other property; and compelling by force good citizens whom they happened to meet to go with them. They met a man and his sister in the road with a team, took the animals, and then hung the man to a limb until he was nearly dead, when they cut him down and carried him to their cam a prisoner. During the night, he watched his opportunity and made his escape, and collecting some dozen of citizens, attacked the desparadoes in their camp, capturing a half dozen, the others making their escape.—Four of these have been admitted to bail, and three, including the leader, are confined in the Jail at Wilkesboro'.

These men say that their friends are numerous and that they can be released at any time. They say that there is no law to punish them now, and that those who arrested them shall suffer for it.—From the statements made by these outlaws, their organization is extensive, and they have plenty of arms and ammunition. They profess to be "loyal Union men." It requires no sage to tell whose teaching is the cause of these troubles.

Statesville American.

REFORM.

"See Naples and then die," said some body, but a bachelor friend reminds us that China is the place for a family man to die in, for in that country the physician who kills you has to support your family.

We insist—now that sammer with its fevers and infections is on the way—that when the legislature meets in August like conditions shall be affixed to the license of physicians in North Carolina.

LOOKING AT THE BRIGHT SIDE.

Here is a letter from a wife in Massachsetts to her husband in California. She don't intend going through the world with the blues:

"My dear husband—As it is now some time since you left for California, I suppose you would be glad to hear how we are getting along in your absence. I am happy to say we are enjoying very good health on the whole. Just at present two of the boys have got the smallpox; Amanda Jane has got the typhus fever; Samuel got hooked by a cow the other day, and little Peter has just chopped off three of his fingers with a hatchet. It is a mercy he didn't chop them all off. With these trifling exceptions, we are all well and getting along nicely.

You needn't be at all anxious about us. I almost forg t to say that Sarah Matilda eloped last week with a tin peddler. Poor girl! She's been waiting for a chance and I'm glad she's married at last. She needn't have taken the trouble to elope though, for I am sure I was glad enough to have her go. She was a great eater, and I find baked beans don't go off near so fast as they did. The way that girl would dip into pork and beans was a caution to the rest of the family. The cow took it into her head to run away, which was very fortunate, I am sure, for the barn caught fire last night and was consumed. I was in hopes that the house would go too, for it's inconvenient; but the wind was the wrong way, so it didn't receive much injury. Some boys broke into the orchard the other day and stripped all the fruit trees. I am very glad of it, for if they hadn't I presume the children would have made themselves ill.

Death of the Rev. Dr. Livingstone.—A cable dispatch announces that the celebrated African traveler and missionary, the Rev. Dr. David Livingstone, has been killed by the negroes in South Africa. Dr. Livingstone was born at Blantyr'e on the banks of the Clyde, near Glasgow, in 1817. As a youth he earned his livelihood in the cotton mills of Blantyre, but by hard labor he was enabled to pursue, during the winter months, his studies at Glasgow. As he grew up he resolved to devote himself to the life of a missionary hopping that Africa or China would be the scene of his labors. After studying medicine and theology, he offered his services, in 1838 to the London Missionary Society and was accepted. He reached the shores of Africa in the summer of 1840. For sixteen years he labored at various stations in South Africa. In 1855 the Royal Geographical Society of England conferred upon him the Victoria or Patron's gold medal. In the same year Dr. Livingstone successfully made a journey across South Africa. He visited England in 1856 and met with a magnificent reception. In 1858 he returned to Africa and continued his geographical explorations. His works on his travels in Africa have had an immense sale and endeared his name to tens of thousands in both hemispheres.—*New York Tribune.*

LEAPING WITHOUT LOOKING.—There was on the field with the Fife fox hounds, the other day, a noble steed, belonging to Clark, of Wormistan, which gained renown for itself immensely beyond any of its fellows. This animal accomplished, in close secession, some leaps which certainly serve to be placed on record. At two different places on Teoustie, this horse cleared a four and a half stone dyke, with a rail on the top of it, making a leap, in the one instance of sixteen, and in the other of sixteen and a half feet. Between Barnsmur and Kirkmay a deep gutter about twelve feet in breadth, with a dyke two or three feet in height on the opposite side, and rather a rising ground, was cleared—the horse making a leap of twenty-one feet.

On the 15th ult., a destitute Confederate soldier applied for admission into the Soldiers' Home at Chicago, and was refused.