

by resignation or death. And a certified copy of any resolution of the creditors appointing or removing a Trustee shall be forthwith transmitted in every case to the Clerk, to remain of record in his office. And if the Creditors do not elect a Trustee at such first meeting, or at some adjournment thereof, the Guardian shall report the same to the Judge within forty-eight hours after such meeting or adjournment thereof shall have been dissolved without such election; and thereupon the Judge shall appoint a Trustee to the estate.

15. No Guardian, his agent, employee or clerk, shall be elected or appointed Trustee to any estate under this Act, nor shall any Guardian, his partner, associate, agent or clerk as aforesaid, be employed by the Trustee in any other manner, directly or indirectly, in the winding up of the estate, nor shall any secured creditor, his partner or employee, be appointed Trustee under this Act.

16. Each Trustee before being eligible as such, shall give security for the due fulfilment and discharge of his duties in a sum of ten thousand dollars; such security to be given to Her Majesty for Her benefit and for the benefit of the creditors of any estate which may come into his possession under this Act, and in case any Trustee fails to pay over the moneys received by him or to account for the estate, or any part thereof, the amount for which such Trustee may be in default may be recovered from his sureties by Her Majesty or by the creditors, or by the Trustee entitled to the same, by adopting in the several Provinces such proceedings as are required to recover from the sureties of a sheriff or other public officer: Provided always, that any surety for a Trustee, when no longer disposed to continue his suretyship, may give notice thereof in writing to his principal, and also to the Registrar; and all accruing responsibility on the part of such person as such surety shall cease at the expiration of three months from the receipt of the last of such notices, or upon the acceptance by the Registrar of the security of another surety, whichever shall first happen; and the principal shall within one month from the receipt of the last of such notices, give the security of another surety; but if it appears to the Registrar that the period so limited for giving the security of a new surety is, for any reason insufficient, the Registrar may allow such further period for giving the security of such new surety as appears to him proper, but such further period shall in no case exceed two months.

17. All securities given under this Act shall be deposited with the Registrar, and kept as part of his records, subject to the right of any person entitled to sue upon any such security to such production and delivery thereof as may be necessary in order to the exercise of such right. And any creditor of the