

shall be transmitted, under the hand of the Secretary of the Board, to the Prothonotary or Clerk of the Court at the place where such Board sits.

Security to be given by assignee. 2. Such security shall be taken in the name of office of the President of such Board of Trade, for the benefit of the creditors of any person whose estate is, or subsequently may be, in process of liquidation under this Act; and in case of the default of any such assignee in the performance of his duties, his security may be enforced and realized by the assignee or official assignee who shall be appointed his successor. 5 10

Meeting of creditors, when to be called by. 3. The assignee shall call meetings of creditors, whenever required in writing so to do by five creditors, stating in such writing, the purpose of the intended meeting: or whenever he is required so to do by the Judge, on the application of any creditor, of which application he shall have notice; or whenever he shall himself require instructions from the creditors: and he shall state succinctly in the notices calling meetings, the purposes of the meeting. 15

To be subject to certain rules, &c. 4. The assignee shall be subject to all rules, orders, and directions, not contrary to law, or to the provisions of this Act, which are made for his guidance by the creditors at a meeting called for the purpose; and until he receives directions from creditors in that behalf, he shall deposit weekly, at interest, all monies received by him, in some bank in or nearest to the place of business of the insolvent. 20

To attend all meetings of creditors. 5. The assignee shall attend all meetings of creditors, and take and preserve minutes of such meetings, signed by himself, and signed and certified at the time by the chairman, or by three creditors present at the meeting; and copies of, and extracts from such minutes, certified by the assignee, shall be *prima facie* evidence of the proceedings purporting to be recorded in such minutes. And he shall also keep a correct register of all his proceedings, and of all claims made to or before him. 25 30

And keep minutes. 6. The assignee shall give such security and in such manner as shall be ordered by a resolution of the creditors; and shall conform himself to such directions in respect thereof, and in respect of any change or modification thereof or addition thereto, as are subsequently conveyed to him by similar resolutions. 35

Security to be given to creditors. 7. All powers vested in any insolvent which he might legally execute for his own benefit, shall vest in, and be executed by the assignee, in like manner, and with like effect as they were vested in the insolvent, and might have been executed by him.. 40

Powers of insolvent vested in assignee. 8. The assignee shall wind up the affairs of the insolvent, by the sale in a prudent manner, of all bank and other stocks, and of all moveables belonging to him, and by the collection of all debts: but in all of such respects shall be guided by the direction of the creditors, given as herein provided. 45

Winding up affairs. 9. The assignee, in his own name as such, may sue for the recovery of all debts due to the Insolvent; and may take, both in the prosecution and defence of suits, all the proceedings that the insolvent might have taken with respect to the estate, and may intervene and represent the insolvent in all suits or proceedings by or against him, which are pending at the time of his appointment. 50

Assignee's right of action, &c. 10. After having acted with due diligence in the collection of the debts, if the assignee finds there remain debts due, the attempt to collect which would be more onerous than beneficial to the estate, he may report the same to the creditors at a meeting thereof, duly called for the purpose; and with their sanction he may obtain an order of the Judge to sell the same by public auction, after such advertisements thereof, as may be required by such order; and pending such advertisements, the 55

As to doubtful debts due estate.