appears to have been in charge till the business was closed at the end of 1906.

In July, 1906, at the instance of the bank, the McAllisters gave a power of attorney to the local manager empowering him to execute any deed of assignment or surrender of the lease. McAllister also on behalf of the bank arranged with the lessors that they should consent to an assignment of the lease to a third party, to whom the property should be disposed of by the bank. But no purchaser or third party could be found up to the time in September, 1906, when the bank, becoming involved in financial embarrassment, suspended payment and became subject to the supervisory powers of a curator (see R. S. C. 1906 ch. 29, sec. 2), or of some functionary directed by the Bank of Montreal, for the evidence is not clear as to what exactly happened. There is no proof, however, that there has been any change in the legal or equitable control of the Ontario Bank over the property and leasehold term now under discussion. The business was ended apparently by this officer under the Bank of Montreal, who paid the last gale of rent up to the end of 1906, and sent back the keys to the lessors in the name of the McAllister Co.

This, I think, clears the way to consider the results and the legal situation. Upon the facts, I think the proper conclusion is, that the bank became the lawful transferees of the lease, and thereafter managed and controlled the leasehold premises for their own advantage. Though active possession of the mill premises ceased at the end of 1906, the right to possession and to resume active operations or to dispose of the property rests with the bank. The McAllisters certainly have no right to enter thereon, as against the bank.

The objection raised as to the agreement not being binding on the bank, I have already considered and dealt with. The next objection strongly urged was that the action of the bank in carrying on the business was ultra vires, having regard to sec. 76 (2 a) of the Bank Act, R. S. C. 1906 ch. 29: "Except as authorized by this Act, the bank shall not either directly or indirectly engage or be engaged in any trade or business whatsoever."

There is no express provision in the statute authorizing the bank to do what was done in this case, that is, to take