

manner the creditors by classes or otherwise may be represented upon such application: If however at the time of the meeting of the said shareholders at which such winding up is determined upon, the liabilities of the said bank shall have been reduced to within the sum of five hundred thousand dollars, then the said third trustee shall also be appointed at the aforesaid meeting of the said shareholders and the provision hereinbefore contained with respect to the appointment of such third trustee by the Court of Chancery or a judge thereof shall be and become inoperative. 5

What the  
Deed of  
Assignment  
shall be held  
to contain.

12. Such deed of assignment shall be construed to contain the 10 following special provisions.

1. The said trustees shall have power to carry on or continue so much of the operations of the bank as may be necessary for the beneficial winding up of the same;

2. To sell the real and personal, mixed and moveable property, effects 15 and things in action of the bank by public or private contract, with power if they think fit, and upon the concurrence of a majority of the shareholders present in person or by proxy, at any special general meeting to be called for such purpose (and provided that by the terms of such sale, the payment in full of the claims of all of the creditors 20 shall not be deferred beyond the period of six months thereafter), to sell and transfer all of the said estate and effects to any bank or banks upon such terms and conditions as may be agreed upon, and in such case the execution by the said trustees of a deed to the form and effect set forth in schedule B to this Act, shall be deemed and taken to vest in 25 such purchasing bank all such estate and effects, and such deed shall and may be validly registered in any registry office with respect to lands by the production and filing of a duplicate thereof, with a memorandum or schedule thereunder or annexed thereto of the particular lands or real estate lying within the limits for which such office is the proper 30 office for registry;

3. To execute on behalf of the bank and in their name as trustees all deeds, receipts and documents they may think necessary;

4. To refer disputes to arbitration and to compound claims, also to renew or extend time of payment of bills or debts payable to the bank; 35

5. To do or execute in the name of the bank or otherwise, all such other things as may be necessary for the winding up of the affairs of the bank and distributing its assets;

6. It shall be the duty of the trustees to deposit day by day all current moneys received by them in one or more of the incorporated or 40 chartered banks, and no amount shall be withdrawn therefrom, except upon the cheque of at least two of the trustees.

7. The trustees may appoint such accountants, book-keepers and others as may be necessary to assist in the winding up of the trust estate and may pay them reasonable salaries and remuneration therefor; 45

8. The trustees shall make up a balance sheet and statement of the affairs of the trust at least once in every month until the estate is wound up, and such statement shall be published at least once in every month until the estate is wound up and such statement shall be published at least once on the expiration of each month in one of the daily news- 50 papers published at the City of Toronto;