

said bank, unless he shall be in default, in respect of any calls upon such share ;

3. And thereupon also all the estate and effects, real and personal rights, property, credits, choses in action, claims and demands of whatsoever nature or quality, or wherever situate of each of the amalgamating banks shall forthwith become vested in the said amalgamated corporation, its successors and assigns, as for its own use and benefit absolutely, and it may in its own name, sue for, collect and get in, any, or any part of the said estate, rights or effects ;

Property, &c.,  
of amalga-  
mating  
Banks.

4. And the said amalgamated corporation shall forthwith also become subject and liable to pay and discharge all of the debts obligations, bills, promissory notes or other liabilities of each of the said amalgamated banks, and may be directly sued and proceeded against in respect thereof, as fully and effectually as if the same were originally, and they shall be taken and construed so to be the debts, obligations, promissory notes and liabilities of the said amalgamated corporation ;

Debts and  
liabilities.

9. The amalgamation taking effect as hereinbefore provided shall in no way release, affect or discharge the liability or obligation of any surety to any or either of the amalgamating banks, for or in respect of any bill, debt, claim, service, employment or matter, or thing whatsoever, but the said liability and obligation shall continue in full force and effect, and shall be taken and construed to be a liability or obligation in favour of the said amalgamated corporation, as if the same had been originally and directly given to or entered into with the said last mentioned corporation.

Liability of  
Sureties.

#### CLAUSES AS TO WINDING UP.

10. In the event of the Royal Canadian Bank not being able to resume its business, or in case no such amalgamation takes place as hereinbefore provided, then it shall and may be lawful at any special general meeting of shareholders held within ninety days from the passing of this Act to provide for its winding up, and the liquidation of its liabilities by the execution, within the said period of ninety days, of a deed of assignment of all its estate and effects to three trustees to be named therein, such deed and assignment to be in the form of schedule A, to this Act, and the said trustees and their successors shall be deemed and taken to be a body corporate, and by the name of the "Trustees of the Royal Canadian Bank" may have, held, take, receive, grant alien, assign, transfer, release and convey all or any part of the said trust, estate and effects, and by the same name may bring or defend any action, suit or proceeding, and do, execute or perform any act, deed, matter or thing, which they may think necessary in the performance or execution of the trusts of the said assignment ; but notwithstanding any such incorporation, in any action, suit or proceeding brought or prosecuted by the said trustees, they shall not possess any other or different or higher rights or remedies than the bank would have had, if suing in its own name.

Proceeding  
for liquidation.

11. The trustees to be named in the said deed of assignment shall be nominated as follows : two thereof by the shareholders of the said bank at the meeting provided for in the last preceding section at which the winding up of the said bank is determined upon, and the third of the said trustees shall be appointed to represent the interests of the creditors of the said bank by the Court of Chancery or a Judge thereof and such appointment shall be made upon the summary application of the said bank to such court or judge, but notice of such application shall be given to the creditors of the said bank in such manner as the court or judge may direct ; and the court or judge may direct in what

How trustees  
shall be ap-  
pointed.