

meeting of the creditors and shareholders to be held at noon, at the principal office of the said bank submit a full statement of the affairs and position of the said trust estate.

Effect of execution of deed of assignment.

13. Immediately upon the execution of the said deed of assignment, all of the estate and effects of the said bank shall become vested in the said trustees and for the purposes mentioned in the said assignment and according to the provisions thereof, and it shall be unnecessary to file or register any copy of the said deed in any office for filing or registry with respect to real or personal property in Canada, but the said deed may at any time be validly registered in any registry office, with respect to lands by the production and filing of a duplicate thereof with a schedule or memorandum thereunder, or annexed thereto of the particular lands within the limits of such registry office.

Registration.

Power to stay proceedings in certain cases.

14. It shall be in the discretion of the Court, in which any legal proceedings are pending against the said bank, or any Judge thereof, upon the application of the said bank or the trustees thereof showing a valid assignment under this Act and that the prosecution of such proceedings would give or tend to give an unjust preference, to the Plaintiff or Plaintiffs in such proceedings or be otherwise unnecessarily prejudicial to the interests of the general body of creditors, to stay such proceedings upon such terms as such Court or Judge may see fit.

Deeds, &c., how executed.

15. All deeds, bills, notes, cheques, certificates, vouchers or other documents necessary to be executed or given by the trustees shall be signed by at least two of the said trustees.

Remuneration of trustees.

16. The trustees shall be entitled to receive such remuneration in equal proportion and in such manner as the shareholders may from time to time determine upon.

Proceedings when the claims of creditors are reduced to less than \$100,000.

17. Whenever the claims of all of the creditors of the said bank shall have been paid in full, or reduced to less than the sum of one hundred thousand dollars, the trustee if any appointed as the representative of the creditors by the Court of Chancery or a judge thereof shall thereupon vacate his said office and the remaining trustees shall thereupon appoint a third trustee in his place, who shall remain and continue such trustee until the special general meeting of the shareholders of the said bank, which shall be convened by the said trustees, immediately after such appointment and at which a majority of the stockholders present in person or by proxy, may nominate and appoint such third trustee; And in case of any vacancy in the number of the trustees at any time arising by death, resignation or any cause, when such vacancy shall occur with respect to any trustee appointed by the shareholders of the said bank, the remaining or surviving trustee or trustees appointed by the said shareholders, shall thereupon appoint any competent person to fill such vacancy, until at a special or other general

Vacancy among Trustees how supplied.