

of the company ; also to raise upon the security of the assets of the company, from time to time, any requisite sum or sums of money ; and the drawing, accepting, making or endorsing of every such bill of exchange or promissory note as aforesaid on behalf of the company has the same effect with respect to the liability of such company as if such bill or note had been drawn, accepted, made or endorsed by or on behalf of such company in the course of carrying on the business ;

- 10 (g). To take out if necessary in his official name letters of administration to any deceased contributory, and to do in his official name any other act that may be necessary for obtaining payment of any money due from a contributory or from his estate, and which act cannot be conveniently done in the name of the company. and in all cases where he takes out letters of administration or otherwise uses his official name for obtaining payment of any moneys due from a contributory, such money for the purpose of enabling him to take out such letters or recover such money is deemed to be due to the liquidator himself ;

Powers of liquidators.

(h). To do and execute all such other things as may be necessary for winding up the affairs of the company and distributing its assets. do

- 25 37. The Court may provide by any order that the liquidator may exercise any of the above powers without the sanction or intervention of the court, and when a liquidator is provisionally appointed may limit and restrict his powers by the order appointing him.

When powers may be exercised without sanction of Court.

( 38. The liquidator may, with the sanction of the court, appoint a solicitor or law agent to assist him in the performance of his duties.

When solicitor may be appointed.

39. The liquidator may, with the sanction of the court, compromise all calls and liabilities to calls, debts and liabilities capable of resulting in debts, and all claims, whether present or future, certain or contingent, ascertained or sounding only in damages, subsisting or supposed to subsist between the company and any contributory or other debtor or person apprehending liability to the company, and all questions in any way relating to or affecting the assets of the company or the winding up of the company, upon the receipt of such sums, payable at such times, and generally upon such terms, as may be agreed upon ; with power for the liquidator to take any security for the discharge of such debts or liabilities, and to give a complete discharge in respect of all or any such calls, debts or liabilities.

Debts, &c. due to the Company may be compromised.

40. Upon the appointment of the liquidator, all the powers of the directors cease, except in so far as the court or the liquidators, may sanction the continuance of such powers.

Powers of directors cease.

- 50 41 The liquidator must deposit at interest in some chartered bank to be indicated by the court, all sums of

Monies to be deposited in bank.