

not affect any right or obligation of the society, or of any member thereof, and any pending legal proceedings may be continued by or against the society notwithstanding its new name.

Amalgamation of several societies.

29. Any two or more societies incorporated under this Act within the same district may, by special resolution of each of the societies interested, become amalgamated as one society with or without any division of the funds of such societies, or any of them, and upon such conditions as are set forth in the said special resolutions, and the property of such societies shall become vested in the amalgamated society without the necessity of any form of conveyance other than that contained in the special resolution amalgamating the societies. 5 10

Transfer of contracts and liabilities.

2. Any society may, by special resolution, transfer its contracts and liabilities to any other society which undertakes to fulfil the contracts and liabilities of the society. 15

Creditor's rights saved.

30. Such amalgamation or transfer shall not prejudice the rights of any creditor of any society party thereto.

When amalgamation to take effect.

31. Such amalgamation or transfer shall only take effect from the date of the deposit with the Minister of a copy of the resolution relating thereto, certified by the chairman of the meeting at which the resolution was passed, and by the secretary of the society. 20

Dissolution of society.

32. A society organized under this Act may be dissolved—
(a) by a special resolution declaring such dissolution, and providing for the liquidation of the affairs of the society; 25
(b) when the society becomes insolvent and subject to the provisions of *The Winding-up Act*, chapter 144 of the Revised Statutes, 1906;

R.S.C., c. 144.

(c) in the case of a savings and credit society having a reserve fund, no such dissolution shall take place if five members are opposed to the said dissolution and declare such opposition in a writing duly signed by them and filed at the meeting. 30

Liability of members on winding up.

33. The following rules shall apply where a society is wound up as regards the liability of a past or present member of the society to contribute for payment of the debts and liabilities of the society, the expenses of winding up and the adjustment of the rights of contributories amongst themselves:— 35

(a) no person, society or company who or which has ceased to be member for one year or upwards prior to the commencement of the winding up shall be liable to contribute; 40

(b) no person, society or company shall be liable to contribute in respect to a debt contracted after he or it ceased to be a member;

(c) No person, society or company, not a member, shall be liable to contribute unless it appears that the contributions of the existing members are insufficient to satisfy the just demands on the society; 45

(d) No contribution shall be required from any person, society or company exceeding the amount, if any, unpaid of the shares in respect of which he or it is liable as a past or present member; 50