

either by private sale or by auction, of the movable and immovable property of the Society, including the debts due to it, and they may compound and compromise with the Society's debtors, and do whatever they may deem to be advisable in order to the liquidation of the affairs of the Society on the most advantageous terms. 5

Division of amounts realized from sale of assets.

5. After paying the Society's debts, the Liquidators shall divide from time, to time to time, and at such times as they shall decide themselves, by way of dividend, what they have realized from the assets. This division shall be made proportionally to the amount paid in by each shareholder; but no shareholder in arrear on the payment of his calls shall be entitled to participate in the division so long as the other shareholders shall not have been reimbursed in full for the payment of those calls which he shall have neglected to pay; and every shareholder so in arrear shall be charged with interest at the rate per cent. per annum on the amount of his calls due and unpaid, and such interest shall diminish in proportion to the amount which shall be reimbursed to the other shareholders in respect of the same calls. 10 15 20

As to payment of principal money due to the Society under obligations.

6. The principal money due under every obligation executed by any shareholder in favor of the Society, the day of payment of which is undefined, or which is appointed to be paid on the extinction of any class, shall continue to become payable according to the terms of the obligation itself, and of the by-laws of the Society; but moreover, the Liquidators may from time to time exact on account of the principal moneys of such obligations the payment of such amounts as they may deem necessary for the purpose of placing the shareholders on a footing of equality with respect to the final result of the liquidation; but such amounts shall not become payable until after a month's notice to the debtors. 25 30

Shareholders may authorize division in kind of the property of the Society.

7. The shareholders in general meeting assembled may authorize the division in kind of the whole or a part of the property of the Society, and also the payment in kind of the proportional amount accruing to any shareholder in respect of his shares; they may also authorize the sale in one lot of all the assets of the Society, on such terms as they may see fit; they may also authorize the Liquidators to purchase for the benefit of the Society the rights of any shareholder, and to pay for the same either in money or in kind, that is to say, with the property of the Society. 35 40

Responsibility, remuneration and tenure of office of liquidators.

8. The Liquidators shall not be subject to any greater responsibility than the Directors of the Society are subject to by law and by the by-laws of the Society. Their remuneration shall be fixed by the shareholders in general meeting assembled, and they shall be bound to give such security as the shareholders may require. They shall be subject to instructions from the shareholders, in so far as the same may be compatible with the laws and with the by-laws of the Society. They may be removed from office by the shareholders at any meeting, and replaced by others; and in the 45 50