

V. To draw, accept, make or endorse bills of exchange or promissory notes in the name and on behalf of the Company; and to raise upon the security of the assets of the Company, from time to time, any requisite sums of money; and

VI. To do and execute all such other acts and things as may be necessary for winding up the affairs of the Company and distributing its assets, including the power to compromise, at discretion, all claims and rights appertaining to the Company.

10. When several liquidators are appointed, their powers may be validly exercised by the majority of them.

11. The liquidator or liquidators shall first pay the debts of the Company, and the costs, charges and expenses of winding it up, and shall afterwards distribute the balance of the proceeds of the assets among the shareholders according to their rights and interest in the Company.

12. The liquidator or liquidators shall recover and collect unpaid calls, in full or proportionately as the case may require, from shareholders in default, should he or they deem it necessary; but in case of the non-collection in whole or in part of such unpaid calls, the shareholders in default shall only rank in the distribution when those who have paid more shall have been ranked for the excess so paid by them.

13. The shareholders shall determine the remuneration of the liquidator or liquidators; and also whether or not he or they shall give security for his or their administration, specifying when security is to be given the amount thereof.

14. In the event of the winding up continuing for more than one year, the liquidator or liquidators shall call a general meeting of the shareholders, at the end of the first year, and at the end of each succeeding year, or as soon thereafter as may be convenient; and he or they shall lay before such meetings an account, showing his or their acts and dealings, and the manner in which the operations for the winding up have been conducted during the preceding year.

15. As soon as the affairs of the Company are fully wound up, the liquidator or liquidators shall make up an account showing the cash on hand at the date on which the Company was

placed in liquidation, the property of the Company disposed of, the amounts realized, the sums paid, and generally the manner in which such winding up has been conducted, and, shall attest the same before a Justice of the Peace; and thereupon, he or they shall call a general meeting of the Company for the purpose of laying such account before the shareholders and of having the same confirmed.

16. The liquidator or liquidators shall make a return to the Provincial Secretary of such meeting having been held, and also of such meeting having confirmed the account showing the manner in which the winding up has been conducted. The Provincial Secretary shall cause such return to be registered in the registers of the Province; and forthwith on the registration thereof the Company shall be dissolved.

17. The Provincial Secretary shall, without delay, publish a notice of the dissolution of the Company in the Quebec Official Gazette; and the liquidator or liquidators shall also forthwith register a notice of the dissolution in the office of the Prothonotary of the Superior Court for the district, and in the registry office for the registration division, in which the Company has its chief office or principal place of business.

18. Within thirty days after the date of the dissolution of the Company, the liquidator or liquidators shall deposit with the Treasurer of the Province the amount of all debts and of all dividends which may then be unclaimed and unpaid, with a statement thereof attested before a Justice of the Peace; and the money so deposited, shall be treated as a deposit under the Act respecting judicial and other deposits (35 Vict., Chap. 5), and when claimed shall be paid over to the person or persons entitled thereto.

19. Within the same period of thirty days, the liquidator or liquidators shall deposit the books, accounts and documents of the Company, and also the sworn account submitted to the shareholders and confirmed by them, showing the manner in which the winding up has been conducted, and a duplicate of the sworn statement of the moneys deposited with the Treasurer of the Province, in the office of the Prothonotary of the Superior Court for the district in which the Company had its chief office or principal place of business.