
BILL.

An Act to authorize and facilitate the Liquidation of
the affairs of Building Societies in the Province of
Quebec.

WHEREAS it is expedient to confer upon Building Societies in the Province of Quebec the right of liquidating their affairs, by the consent of the shareholders: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

Preamble.

1. Any Building Society in the Province of Quebec may, at any annual general meeting, or at any special general meeting, by a majority of two-thirds of the votes of the members present in person or by proxy at such meeting, adopt a resolution for the liquidation of the Society's affairs, provided that public notice of such meeting, and of the proposal to liquidate to be made thereat, shall have been given at least fifteen days previously in the Quebec Official Gazette and in a French newspaper and in an English newspaper in a neighboring locality, and provided also that a special notice, containing the same information as the public notice, shall have been sent by post to each member of the Society at least fifteen days before such meeting; and from and after the adoption of such resolution the Society shall be deemed to be in liquidation.

Liquidation may be resolved upon at any general meeting, after notice.

2. The shareholders may, at the same meeting, by a majority of the votes given, appoint three or five Liquidators, who shall take the place of the Directors then in office, and shall be charged with the duty of liquidating the affairs of the Society.

Liquidators may then be appointed.

3. The Liquidators shall elect one of their number to be their President; and the majority of the Liquidators shall form a quorum of the Board of Liquidators; and every question shall be decided by the majority of the votes of the Liquidators present at the meeting of the Board at which it is put to the vote; and the President shall have a casting vote.

President.
Quorum.
Decision of questions.

4. The Liquidators shall have all the powers conferred by law and by the by-laws of the Society upon the Directors. Nevertheless the Society shall not transact any business except such as may be requisite for the purpose of accomplishing the liquidation; and the Liquidators shall proceed with diligence to realize all the assets of the Society without any unnecessary sacrifice; and to that end they may dispose,

Powers and duties of liquidators.