

appointing a *séquestre*, and by 34 Vict., c. 4 (*Que.*), amending 494 C.C.P., a review is only allowed upon judgments from which an appeal lies.

The Court rejected the motion, Mackay, J., dissenting.

*John L. Morris* for plaintiffs.

*L. Forget* and *E. U. Piché, Q.C.*, for defendant.

### STATUTES OF QUEBEC, 1879.

(ASSEMBLY BILL NO. 90.)

[Mr. Wurtelle, M.P.P.]

An Act respecting the Voluntary Winding-up of Joint Stock Companies.

Her Majesty, &c., enacts as follows :

1. Any Joint Stock Company incorporated by Letters Patent, issued under "The Joint Stock Companies Incorporation Act" (31 Vict., chap. 25), or to which "The Joint Stock Companies General Clauses Act" (31 Vict., chap. 24) applies, may be wound up voluntarily, whenever the directors shall deem it expedient that the Company shall be dissolved.

2. The directors shall thereupon convene a general meeting of the shareholders, mentioning in the notice that the dissolution of the Company will be proposed at such meeting.

3. The resolution of the directors, declaring it to be expedient that the Company should be wound up voluntarily, shall be submitted to the general meeting of the shareholders, and if such meeting pass, by a majority representing not less than two-thirds of the stock, a resolution that the Company shall be wound up voluntarily and dissolved, then the Company shall forthwith subsist and carry on business for the purpose only of winding up its affairs.

4. The corporate state and corporate powers of the Company, shall continue until its affairs are wound up.

5. At the general meeting a liquidator or liquidators shall be appointed for the purpose of winding up the affairs of the Company and of distributing its assets; and thereupon the board of directors shall cease to exist.

6. If any vacancy occurs in the office of liquidator by death, resignation or otherwise, the Company may, in general meeting, fill up such vacancy; and such general meeting may

be convened by the continuing liquidator or liquidators, or by any shareholder. The Company may also, in general meeting convened by any three shareholders, on notice mentioning that the removal of the liquidators or of any liquidator will be proposed, remove such liquidator or liquidators, and appoint another or others in his or their place.

7. In default, at any time, of the shareholders appointing or replacing a liquidator or liquidators, any Judge of the Superior Court in the district where the Company has its chief office or principal place of business, may, on application of a shareholder, after a default of fifteen days, appoint a liquidator or liquidators.

The Judge may also, on due cause shown, remove any liquidator; and he may, after a default of fifteen days, on the part of the shareholders to do so, appoint another.

8. Notice of the resolution passed by the shareholders for the winding up and dissolution of the Company shall be registered forthwith 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; and notice thereof shall also be given to the Provincial Secretary, and be published by him in the Quebec Official Gazette.

9. The liquidator or liquidators shall take into his or their custody, and under his or their control, all the assets of the Company, and shall have power, subject however to such limitations as may be determined by the resolution of the shareholders for the dissolution of the Company, to do the following things :

I. To bring or defend any action or other judicial proceeding in the name and on behalf of the Company;

II. To carry on the business of the Company, so far as may be necessary for the beneficial winding up of the same, and to collect all moneys due to it;

III. To sell the moveable and immoveable property of the Company, by public auction or private contract, and either in block or in parcels, provided, at a general meeting of the shareholders, the majority shall have given their assent to a sale in block;

IV. To execute, in the name and on behalf of the Company, all deeds, acquittances, receipts, and other documents;