

85. In the event of the company's dissolution, liquidation Winding up. shall be proceeded with according to law.

86. After payment of the debts, the balance of the assets shall be divided as follows : Payment of debts, and division of assets, &c.

a. In the first place a sum shall be levied sufficient to repay the privileged stock at par, with the cumulative interest at four per cent that may be due thereon;

b. The surplus shall afterwards be divided at the rate of ninety per cent between all the shareholders, preferred and ordinary, in proportion to the number of their shares, and ten per cent among the members of the last board of directors.

COMING INTO FORCE

87. This act shall come into force on the day of its sanction. Coming into force.

CHAP. 118

An Act to amend the charter of *Le Crédit Municipal Canadien*

[Assented to 14th April, 1908]

WHEREAS *Le Crédit Municipal Canadien* has, by its petition, represented that it is necessary to amend its charter, the act 3 Edward VII, chapter 106 and the acts 4 Edward VII, chapter 87 ; 6 Edward VII, chapter 76, and 7 Edward VII, chapter 100, amending the same ; Preamble.

Whereas the amendments hereinafter set forth were unanimously authorized by the shareholders and founders of the company at a general meeting specially called for the purpose, and held on the eighteenth of July 1907 ; and whereas it is expedient to grant the prayer of the said petition ;

Therefore, His Majesty, with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows :

1. Article 9*b* of the act 3 Edward VII, chapter 106, as ^{3 Ed. VII, c.} enacted by the act 7 Edward VII, chapter 100, section 4, is ^{106, s. 9*b*,} repealed. repealed.

2. Articles 17 and 18 of the said act as replaced by the ^{Id., ss. 17, 18,} acts 4 Edward VII, chapter 87, sections 5 and 6, and 7 Edward ^{replaced.} VII, chapter 100, section 5, are again replaced by the following:

" 17. The company shall be managed by a board of management of from five to ten members, of whom at all times ^{Board of management.} one-third at least shall be British subjects and one-half at least members residing in Canada.

Their term of
office, &c.

" 18. The managers appointed at the general meeting who dealt with the accounts for the year 1906 and those subsequently appointed by the board and whose appointment shall be confirmed by the general meeting, shall remain in office until the general meeting which shall approve the accounts of 1910. At the expiration of such period the whole board shall be renewed."

Id., art.
added after
art. 32b.

3. The following articles are added after article 32b of said act as enacted by the act 4 Edward VII, chapter 87, section 8 and replaced by the act 7 Edward VII, chapter 100, section 9:

Calling of
meeting by
shareholders.

" 32c. A group of shareholders representing one fourth in value of the capital stock may at any time, by written application to the board of management, require the calling of a meeting for the transaction of the business specified in such application.

Action by
board.

The board of management is bound to call such general meeting within the fifteen days following such application by complying with the measures of publicity provided for by the by-laws of the company."

Powers of
meeting.

" 32d. The decision of all questions concerning all the interests of the company and more particularly all cases not provided for by the charter, shall rest wholly with the meeting."

Coming into
force.

4. This act shall come into force on the day of its sanction.

CHAP. 119

An Act to incorporate The Scottish Trust Company

[Assented to 14th April, 1908]

Preamble.

WHEREAS Honorable J. P. B. Casgrain,, Land Surveyor and Senator; Honorable Horace Archambeault, King's Counsel and Legislative Councillor; Honorable Narcisse Pérodeau, notary and Legislative Councillor; Aimé Geoffrion, King's Counsel, and John George Pyke, accountant, of the city of Montreal, have by their petition, prayed that they may be incorporated under the name of "The Scottish Trust Company" for the purpose of executing trusts and administering estates and as a safety deposit company, as a loan company and general financial or real estate agent, and for the purpose of receiving or lending monies and for other purposes :

And whereas it is expedient to grant such prayer :

Therefore, His Majesty, with the advice and consent of the