

C H A P . 63

An Act respecting the powers of certain companies to issue and re-issue bonds, debentures and other securities

[Assented to, the 15th of March, 1924]

WHEREAS doubts have arisen as to whether, under Preamble. articles 6119a and following of the Revised Statutes, 1909, as enacted by the act 4 George V, chapter 51, section 1, a company may cede and transfer to a trustee, with power, in the event of the failure of the company to fulfil the conditions of the trust deed, to take possession of, administer and sell the properties which it is authorized to hypothecate, mortgage and pledge;

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

1. It is and always has been lawful for a company falling under articles 6119a and following of the Revised Statutes, 1909, besides hypothecating, mortgaging and pledging for the purposes set forth in the said articles, to cede and transfer, for the same purposes, the said properties to the trustee, with power, in the event of the failure of the company to fulfil the conditions of the trust deed, to take possession of the properties ceded and transferred, to administer and sell them for the benefit of the bondholders.

Transfer of property by company to trustee with power to deal there-with for benefit of bondholders.

2. This act shall apply to pending suits, save as to costs.

Pending suits.

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

Coming into force.

C H A P . 64

An Act respecting the issue and sale of shares, bonds and other securities

[Assented to, the 15th of March, 1924]

HIS MAJESTY, with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows:

1. The following subsection and articles are inserted in the Revised Statutes, 1909, after article 6119e, as enacted by the act 8 George V, chapter 62, section 1.

R. S., 6119f to 6119j, enacted.