

ing in superficies, eighty-one arpents ; bounded on the north-west by a projected street ; on the south-east, south-west and north-east by an unsubdivided portion of said lot No. 673, and being situated immediately to the south-east of the lot first above described, and the property owned and occupied by the said Laprairie Brick Company, Limited ;

to and in favor of the said Laprairie Brick Company Limited, provided that the rights conferred by this section cannot in future be interpreted as conferring or acknowledging, over the remainder of the said Common, other rights of property than those which now exist under the law and the titles now respecting the matter.

2. Such sale shall have effect only after having been approved by the majority of the trustees of the Common of Laprairie de la Magdeleine. When sale to have effect.

3. At the time of the sale of said one hundred and eighteen arpents, there shall be inserted in the deed of sale a clause that the purchasers, the said Laprairie Brick Company, Limited, shall pay a sum of fifty dollars per arpent for that portion of the said land fronting on the Grand Trunk Railway to the projected street running in rear of the land already owned and occupied by the said Laprairie Brick Company, Limited, to wit : one thousand eight hundred and fifteen dollars ; and at the rate of forty dollars per arpent for the balance of the land hereby authorized to be sold, to wit : three thousand two hundred and forty dollars, being the said last mentioned parcel of land. Condition to be inserted in deed.

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

C H A P . 8 1

An Act respecting the Chicoutimi Pulp Company

[Assented to 11th May, 1905]

WHEREAS the Chicoutimi Pulp Company, incorporated by letters patent, issued under the great seal of the Province of Quebec, and by the act 2 Edward VII, chapter 77, and having its principal place of business in the town of Chicoutimi, has, by its petition, represented : Preamble.

That, as authorized by the act of this province, 2 Edward VII, chapter 77, and after fulfilment of the prescribed formalities, it issued debentures amounting to four hundred

thousand dollars, for the security whereof it gave a mortgage upon certain property, by deed passed before H. M. Marler, notary, at Montreal, on the eleventh of August, 1902, between it and the Royal Trust Company and, by the said deed, transferred the said property to the said company, in trust ;

That, in order to assure the development of its undertaking, it is desirable that it procure additional capital by the issue of preferred debenture stock ;

Whereas it has prayed for the passing of an act to that effect and it is expedient to grant such prayer ;

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

Issue of preferred debenture stock authorized.

1. The Chicoutimi Pulp Company is authorized, upon a resolution approved by at least two-thirds in value of the shareholders of the company, present in person or represented by proxy at a general meeting called for the purpose of taking the same into consideration, to issue one or more series of preferred debenture stock, not exceeding in all four hundred thousand dollars, for the purposes of its undertaking.

Part of company's liabilities.

Such preferred debenture stock shall form part of the liabilities of the company.

Signature, &c., to debentures.

To avail, such preferred debenture stock shall be signed by the president and countersigned by the secretary and by the trustees appointed in virtue of the provisions of this act, and the said stock shall be perpetual or redeemable at a fixed date to be determined by the said resolution and, in the latter case, it shall be payable at the time, in the currency and at the places set forth in the said resolution, and be for the amount and bear such rate of interest as may be also therein specified.

Security for issue, &c.

2. The preferred debenture stock, issued in virtue of this act, and the interest thereon shall be secured by privilege and mortgage ranking, without registration being necessary, immediately after the privilege and mortgage attached to the debentures issued in virtue of the act 2 Edward VII, chapter 77, on all the moveable and immoveable property of the company of any kind whatsoever, present or future, including its rights, franchises and assets of every description, workshops, machinery, works and materials described in or covered by the deed granting such privilege and mortgage, passed in accordance with a resolution adopted at a meeting of the directors of the company.

3. The directors may, by one or more supplementary deeds of trust or other deeds, transfer, subject to any trust already in existence, to one or more trustees all the property of the company enumerated in the foregoing provisions as security for the payment of the preferred debenture stock issued in virtue of this act, on the terms and conditions approved by a resolution of the board of directors.

Transfer of property to trustees authorized.

4. After the issue of the preferred debenture stock authorized by this act shall have been approved as hereinabove provided, the directors may issue such preferred debenture stock, from time to time, as they may decide ; but they shall, after their issue, be deposited in the hands of the trustees appointed in virtue of the preceding section and there remain deposited as security for the hypothecary claims mentioned in the two mortgage deeds passed, the first, for a sum of one hundred thousand dollars, on the 10th September, 1904, before W. R. LaRue, notary, and registered at Chicoutimi, on the 10th September, 1904, under the number 14888, and the second, for a sum of twenty-five thousand dollars, on the 23rd September, 1904, before S. J. LaRue, notary, and registered at Chicoutimi, on the 23rd September, 1904, under the number 14912, until the company has paid or otherwise satisfied the said claims, and they shall not be countersigned by the trustee or trustees before such payment or satisfaction ; provided however it shall be lawful for the said trustees to pay each of the said claims by handing over to the creditor, if he consents, preferred debenture stock equal in value to the amount of his claim.

When preferred debenture stock to be issued.

Deposit thereof with trustees.

Proviso

5. The company may redeem, and cancel after redemption, the shares of the preferred debenture stock issued in virtue of this act, at such times and on such conditions and in consideration of such premium as may be specified in the resolution authorizing the issue thereof.

Redemption of such stock, &c.

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

Coming into force.