

CHAP. 29

An Act to amend the law granting exemption of taxation to commercial travellers

[Assented to 26th March, 1902]

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

R. S., 4644,
amended.

I. Article 4644 of the Revised Statutes is amended by adding thereto the following words : “ provided that, in towns of fifteen thousand souls or upwards and in cities, such orders or sales be taken or made with merchants, traders or manufacturers only in the ordinary course of their trade.”

CHAP. 30

An Act to amend the law respecting Joint Stock Companies

[Assented to 26th March, 1902]

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

R. S., 4655,
amended.

I. Article 4655 of the Revised Statutes is amended by adding thereto the following paragraphs :

Issue of notes
authorized.

“ The company may, by a simple resolution, issue notes payable to order or to bearer, for the settlement of accounts or other current matters ; it may further, on a resolution of two thirds of the shareholders present at a meeting specially convened for the purpose, issue bonds or debentures to the amount of two thirds of the total value of its immoveable property.

Issue of debentures
authorized.

Debentures,
after registration,
constitute privileged
claim on property
of company,
&c.

Such bonds or debentures, after their registration in the office or offices of the registration division or divisions in which the immoveables of the said company are situated, (which must be described in a notice to that effect given to the registrar), constitute a privileged claim in favor of the holders thereof against the company, and give a right of preference over all other debts and claims against the company posterior to the issuing of such debentures.”

