

**2.** Article 4705 of the Revised Statutes, as amended by the act 54 Victoria, chapter 35, section 1, is further amended by adding thereto the following paragraphs :

“ To secure the payment of its debentures, the company, may, by its duly authorized officers, grant to one or more trustees an hypothec upon the immoveable property of the company, mentioning the issue and the amount of the debentures secured thereby ; and such hypothec shall, when duly registered, be a valid security in favor of the holders of such debentures, issued before or after the execution of such hypothec, notwithstanding article 2017 of the Civil Code.

The word “ company ” in the next preceding paragraph shall be interpreted, as including any company, incorporated by virtue of any act of the Parliament of Canada or of a Legislature of any province of Canada, which is authorized to issue debentures and secure the same by hypothec.

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

## CH A P. 31

### An Act to amend the Joint Stock Companies' Incorporation Act

[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 :

**1.** The following article is added to the Revised Statutes after article 4705.

“ **4705a.** The directors of the company, may, at any time, make a by-law subdividing the existing shares into shares of a smaller amount.”

**2.** Article 4708 of the Revised Statutes is amended by inserting after the words : “ company,” in the second line the words : “ or for subdividing the shares.”

**3.** Article 4712 of the Revised Statutes is amended by replacing the word “ nine ” in the second line of the first clause by the word “ fifteen.”

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

