

C H A P. 8 8

An Act to amend the charter of The Canada Switch and Spring Company, Limited

[Assented to 26th March, 1902]

Preamble.

WHEREAS The Canada Switch and Spring Company, Limited has, by its petition to the Legislature of Quebec, prayed for an act to amend its act of incorporation, 60 Victoria, chapter 84, and to increase its powers in regard to the issuing of bonds ;

Whereas it is expedient to grant the prayer of its petition ;

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

Power to issue debentures :

1. The Canada Switch and Spring Company, Limited, may, upon a resolution adopted at a meeting of shareholders, present or represented, and holding not less than two thirds in value of the paid up capital stock of the company, issue debentures or bonds at a rate of interest not exceeding six per cent. per annum ; the company having power, upon payment and cancellation of any issue of bonds, to make a new issue of bonds bearing the same or a less rate of interest, the total issue of such bonds not to exceed at any time twenty-five thousand pounds sterling, equivalent to one hundred and twenty-one thousand six hundred and sixty-six dollars and seventy-five cents, Canadian currency, and being twenty-five per cent. of the paid up capital of the company in preferred and common stock, and the company is empowered to hypothecate its property in favor of a trustee or trustees as security for the payment of such bonds as may be so issued, or otherwise to secure the payment of such bonds by the transfer to trustees of the whole or part of its property upon such terms and conditions as may be set forth in the trust deed.

To hypothecate property as security for payment of bonds.

Interpretation of act.

2. The powers granted by the present act are in addition to those contained in the said charter of incorporation.

Coming into force.

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

