

CAP. LXVI.

An Act to amend the act incorporating the Montreal Gas Company and the acts amending the same.

[Assented to 21st December, 1895.]

WHEREAS the Montreal Gas Company, by petition, Preamble.
have prayed for amendments to their act of incorporation and to the acts amending the same, and it is expedient to grant their prayer ;

Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows :

1. Section 2 of the act 49-50 Victoria, chapter 75, is replaced by the following : 49-50 V., c. 75, s. 2, replaced.

"2. The directors of the company are authorized to effect a loan or loans on debentures, not exceeding in the aggregate seventy-five per cent. of the paid-up stock of the company at the time such loan or loans is or are effected, in such amounts and for such periods of time as they may deem expedient. Loans authorized.

Such debentures shall be issued under the signature of the president or vice-president, and under the seal of the company, and shall be signed by the secretary for the amount or amounts so loaned ; they shall be payable either within the limits of the Province or elsewhere, in current money or in sterling, with interest payable at definite periods, with or without coupons ; and if there be coupons, they shall bear the engraved signature of the secretary, and shall be payable to bearer, at the dates at which they become due. Form, &c., of debentures.

Such debentures shall become due at such dates and be drawn up in the form prescribed by a resolution of the directors. When to become due, &c.

Such debentures shall not be issued until such issue has been approved by at least two-thirds, in value, of the stockholders present or represented at a meeting of the company, called for the purpose of considering such issue ; When to be issued, &c.

Provided the total amount of debentures of the company, at any time outstanding, does not exceed seventy-five per cent. of the then paid-up stock of the company, the said directors may, with the approval of the shareholders, as aforesaid, and the consent of the debenture holders, whether to pay off former debentures or loans, or for any of the purposes aforesaid, effect as many loans and make as many issues of debentures as they may think proper. Power to issue other debentures, &c.

As security for the payment of such debentures, the directors of the company are authorized to grant a mortgage, by notarial deed, to one or more trustees, in favor Security for debentures.

of the holders of such debentures, upon the immoveable property of the company, describing it as required by article 2042 of the Civil Code, and mentioning the issue and the amount of the debentures secured thereby; and such debentures shall further be a preferential charge upon the machinery, plant, rates, revenues and rents of the company, without prejudice to all other privileges already existing.

Certain bonds, &c., not to be affected.

2. Neither the repeal of section 2 of the act 49-50 Victoria, chapter 75, nor anything contained in the present act, shall in any way affect any bonds or debentures previously issued by the said company, or any rights arising from the issue of such bonds or debentures.

10-11 V., c. 79, s. 25, repealed.

3. Section 25 of the act of the late Province of Canada 10-11 Victoria, chapter 79, as amended by the act 43 Victoria, chapter 81, is repealed.

Coming into force.

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

C A P . L X V I I .

An Act to amend the charter of The Royal Trust and Fidelity Company.

[Assented to 21st December, 1895.]

Preamble.

WHEREAS Edward S. Clouston, banker; Frank Paul, manufacturer; Hon. George A. Drummond, senator; Robert B. Angus, gentleman; David Burke, manager; John Cassils, merchant; Robert D. McGibbon, Queen's counsel; J. Forget, broker; Charles R. Hosmer, manager; James Ross, contractor; Herbert S. Holt, and Donald Macmaster, Queen's counsel, all of the city and district of Montreal, have, by their petition, prayed that the act 55-56 Victoria, chapter 79, incorporating them and others as "The Royal Trust and Fidelity Company," be amended in certain respects, and more especially that they be granted further and additional powers; and it is expedient to grant the prayer of the said petition;

Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

55-56 V., c. 79, amended. Preamble and section 1, amended. Name changed.

1. The act 55-56 Victoria, chapter 79, is amended:

(a). In the sixth line of the preamble thereof, and in the fifth line of the first section thereof, by substituting for "The Royal Trust and Fidelity Company," the words: "The Royal Trust Company;"