

C A P. X C V I I.

An Act to amend the act incorporating the Chambly Manufacturing Company.

[Assented to 21st December, 1895.]

Preamble.

WHEREAS the Chambly Manufacturing Company, by their petition, have prayed for amendments to their act of incorporation ; and whereas 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 :

51-52 V., c. 73, s. 1, replaced.
Persons incorporated.

1. Section 1 of the act 51-52 Victoria, chapter 73, is replaced by the following :

“**1.** The several persons hereinbefore named, and such other persons as may become shareholders in the company by this act created, shall be and they are hereby constituted and declared to be a corporation, body corporate and politic, by the name of the “Chambly Manufacturing Company.”

Name.

General powers.

Such corporation shall have perpetual succession and a corporate seal, with power to alter and change the same at pleasure, and may sue and be sued, plead and be impleaded in all courts of law, as other corporations may do, and shall have power to acquire and hold real or immoveable estate, for the purpose of their business, not exceeding the yearly value of one hundred and fifty thousand dollars, and may sell, alienate, exchange, and let or lease the same.

When first dam on Richelieu is to be commenced.

The company shall commence the construction of the first dam on the Richelieu River within a delay of one year, and shall complete the same within a delay of three years, from the coming into force of this act.”

Id., s. 15, replaced :
Directors authorized to effect loans and issue debentures.

2. Section 15 of the said act is replaced by the following :

“**15.** The directors of the company are authorized to effect a loan or loans on debentures, to the extent of seven hundred and fifty thousand dollars, or such further sum not exceeding 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.

Debentures how issued, &c.

Such debentures shall be issued under the signature of the president or vice-president and under the seal of the company, shall be signed by the secretary for the amount or amounts so loaned, and 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 lithographed signature of the secretary, and shall be payable to bearer, at the dates at which they become due ; and such debentures shall become due at such dates and be drawn up in the form prescribed by the resolution of the directors.

Such debentures shall not be issued until such issue has been approved by the holders of at least two-thirds in value of the stock, present or represented at a meeting of the company called for the purpose of considering such issue. When they may be issued.

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, whether to pay off former loans or debentures, or for any of the purposes aforesaid, effect as many loans and make as many issues of debentures as they may think proper. Issue of further debentures to certain amount.

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 of the holders of such debentures, upon the immoveable property of the company, describing it as required by law, and mentioning the issue and the amount of the debentures secured thereby. Such debentures shall further be a preferential charge upon the machinery, plant, rates, revenues and rents of the company." Security for debentures.

3. Every share in the capital of the company shall be deemed to have been issued and to be held subject to the payment of the whole amount thereof in cash, unless the same shall have been otherwise agreed upon and determined by a contract duly made in writing, and filed with the Provincial Secretary, at or before the issue of such shares. Shares to be payable in cash, &c.