

CAP. LXXIII.

An Act respecting the E. B. Eddy Company.

[Assented to 12th January, 1895.]

WHEREAS the E. B. Eddy Company, hereinafter called Preamble.
 “the company,” a corporation duly incorporated by acts of Canada, 49 Victoria, chapter 106, and 54-55 Victoria, chapter 123, has, by its petition, set forth that, under the said acts, the directors of the company, amongst other things, have power to issue debentures, chargeable or otherwise on all or any of the assets and property of the company, that no debentures of the company have yet been issued, and that doubts have arisen whether, under the laws of this Province, a hypothec capable of registration can be granted on immoveable property situate in the said Province, to trustees, to secure repayment of an issue of negotiable or other debentures to all persons who, from time to time, may be or become the holders of all or any of the same; and has prayed that such doubts in reference to the debentures or other securities of the company may be removed; and it is expedient to grant the prayer of such petition;

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

I. As security for the payment of all or any negotiable or other debentures or securities which the company or its directors may hereafter lawfully issue, under the powers vested in it or them under the said acts or otherwise, the directors of the company, by notarial deed, may grant a hypothec or hypothecs to one or more trustees for and on behalf of all persons who may be or become the holders for the time being of all or any of such debentures or securities, as may be respectively mentioned in such hypothec or hypothecs, as intended to be secured thereby; and such hypothec or hypothecs may be granted upon all or any of the immoveable property (including machinery, plant and fixtures) and water privileges of the company which may be mentioned as hypothecated thereby; but the said immoveable property and premises shall be described therein as required by article 2042 of the Civil Code or its amendments; and further, the said debentures or securities, and the total amount of the issue of the same, intended to be secured by any such hypothec or hypothecs respectively, shall be also respectively mentioned therein, so that the same may be capable of being identified; which said hypothec or hypothecs respectively shall exist proportionately and concurrently in favor of all and every the holders for

Power to grant hypothecs by deed as security for bonds, &c.

the time being of all such debentures or other securities respectively, mentioned in said hypothec or hypothecs respectively as intended to be secured thereby, which are from time to time, outstanding and unpaid; and shall take rank and priority dating from the enregistration of such hypothec or hypothecs respectively, notwithstanding that such debentures or other securities shall be issued by the company, at divers times and contemporaneously with or subsequently to the enregistration of such hypothec or hypothecs respectively; provided that none of the said debentures or other securities shall have priority over any duly registered prior mortgages or hypothecs.

What deeds
may contain.

2. Any such hypothec or hypothecs may contain such powers, provisions and conditions as the directors of the company think desirable to insert therein, and may define and determine the amount of each of the said debentures or securities, the form thereof, the time, place and mode of payment, rate of interest, the rights and remedies to be exercised on non-payment of the said debentures or securities, or of the interest or coupons, and the mode of enforcing such rights and remedies, and also the penalties and forfeitures to be enforced on non-payment of the said debentures, securities, interest or coupons or any of them.

Coming into
force.

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

CAP. LXXIV.

An Act to incorporate the Royal Paper Mills Company.

[Assented to 12th January, 1895]

Preamble.

WHEREAS the persons hereinafter named have, by their petition, prayed for an act constituting them, and such other persons as may hereafter become shareholders in the company hereby created, a body corporate and politic, under the name of the Royal Paper Mills Company, 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:

Certain persons incorporated.

1. The Honourable William Bullock Ives, minister of Trade and Commerce, Francis P. Buck, manufacturer, both of the city of Sherbrooke, in the Province of Quebec; Rufus Henry Pope, member of the House of Commons of Canada, of the town of Cookshire, in the said Province; George Van Dyke, manufacturer, and the Honourable Irving W. Drew, attorney-