

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 cotemporaneously 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-

at-law, both of the town of Lancaster, and the Honourable Frank Jones, of Portsmouth, brewer, all three in the State of New Hampshire, one of the United States of America, together with such other persons as shall become shareholders in the company hereby created, are constituted a body politic and corporate, with all rights incident to corporations, under the name of the "Royal Paper Mills Com-
pany." Name.

2. The head office of the company shall be at East Angus, Head office.
in the county of Compton, in the Province of Quebec.

3. The company shall have power to do a general trading Powers of
company.
business, manufacture and sell lumber, pulp and paper of all kinds and descriptions; buy and sell any real estate deemed requisite in the carrying on of its business; acquire by purchase, or otherwise take over, the property and business of the Royal Pulp and Paper Company, at East Angus aforesaid; and is vested, generally, with all the powers, privileges and immunities requisite to carry into effect the intentions and objects of its incorporation..

4. The capital stock of the company shall be four hun- Capital stock.
dred thousand dollars, divided into four thousand shares of Shares.
one hundred dollars each, of which two thousand one hundred shares, amounting to two hundred and ten thousand dollars, shall be preferred stock; and one thousand Preferred
stock.
nine hundred shares, amounting to one hundred and ninety Deferred
stock.
thousand dollars, shall be deferred stock.

The company shall not commence its operations until all the preferred stock has been subscribed; and one-sixth thereof, amounting to thirty-five thousand dollars, has been paid. When com-
pany may
commence
operations.

The balance of the preferred stock shall be payable in five When balance
of preferred
stock is to be
paid.
equal and consecutive monthly instalments, dating from the second day of January, one thousand eight hundred and ninety-five, without notice.

5. Upon the present company acquiring or taking over the property and business of the Royal Pulp and Paper Company, the shareholders of the latter company, who subscribe and pay for preferred stock in the new company, to an amount not less than the stock now held by them in the Royal Pulp and Paper Company, shall be entitled to certificates of paid-up deferred stock in the new company, to the same amount. Privilege of
certain share-
holders of
Royal Pulp
and Paper
Company, &c.

6. The deferred stock of the company shall not partici- When deferred
stock to partici-
pate in
profits.
pate in the profits, until the holders of the preferred stock

have been paid a dividend at the rate of seven per centum per annum.

Deficiency in any year not to be made up.

If, in any year, however, the profits do not admit the paying of this seven per cent dividend, the deficiency shall not be made up out of the profits of the following, or any subsequent year.

Payment of dividend on deferred stock.

Power of voting.

7. After the payment of the seven per cent dividend, the directors may, out of any balance of profit for the year, declare a dividend upon the deferred stock.

The two classes of stock shall confer the same power of voting at all meetings of the company, except as hereinafter provided.

Issue of bonds.

8. The directors, after the sanction of the shareholders has first been obtained at any special general meeting called for such purpose, may issue bonds.

How to be made, &c.

The said bonds shall be made and signed by the president or vice-president, and countersigned by the secretary and treasurer (which signature or counter-signature may be engraved or lithographed), for the purpose of raising money for the prosecution of the undertaking.

Mortgage deed for securing payment of bonds.

Deeds what to contain.

9. The company may, with the authority of the shareholders expressed as aforesaid, secure such bonds by deeds of mortgage upon the whole or any part of the real estate of the company.

Such deeds shall contain a description of the property mortgaged and such conditions respecting the transfer and payment of the bonds, the interest thereon, and the remedies to be enjoyed by the holders of such bonds, or by any trustee or trustees for them, in default of payment, as may be provided by the resolution of the shareholders aforesaid.

Limit of issue of bonds.

10. The amount of such bonds, so issued, shall not exceed one hundred and fifty thousand dollars, nor shall they bear more than six per cent interest per annum.

Interest coupons.

Interest coupons may be attached to the bonds so issued.

Abolition of preferred stock.

11. The directors of the company may, at any special general meeting called for that purpose, submit a by-law to the shareholders, providing for the abolition of the preference given to the holders of preferred stock and for placing the whole paid-up stock on an equal footing; but such by-law shall not come into effect unless it is approved by shareholders holding a majority in amount of the whole preferred stock, and by all shareholders, other than those who were shareholders in the Royal Pulp and Paper Company, their representatives or assigns.

12. The affairs of the company shall be managed by a board of six directors, and the first directors of the company shall be the said Honourable W. B. Ives, F. P. Buck, R. H. Pope, George Van Dyke, Honourable Irving W. Drew and Honourable Frank Jones.

Board of directors.
First board.

The number of directors so fixed may be changed by the shareholders.

Change in number of directors.

13. The second clause of article 4659 of the Revised Statutes is replaced, for the company, by the following :

R. S., 4659, amended for company.

The majority of the after directors of the company need not, at all times, be persons resident in Canada, or subjects of Her Majesty by birth or naturalization.

Directors need not be British subjects.

14. Articles 4651 to 4693 of the said Revised Statutes, inclusively, save as may be deviated from hereinabove, shall form part of this act.

R. S., 4651 to 4693, to apply, if not deviated from.

C A P . L X X V .

An Act concerning the Consolidated Land and Investment Company, Limited, and the Montreal Freehold Company, and to incorporate the Montreal Investment and Freehold Company.

[Assented to 12th January, 1895.]

WHEREAS the Consolidated Land and Investment Company, Limited, incorporated by letters-patent of the Government of Canada, and the Montreal Freehold Company, incorporated by letters-patent of the Government of the Province of Quebec, have, by their petition, represented that they are the owners of adjoining tracts of land, situate in and near the municipality of St. Louis du Mile End, in the counties of Hochelaga and Jacques-Cartier, and that many of the shareholders in the one company are also shareholders in the other company, and that they desire, for the purpose of the better and more economical administration of their affairs, to amalgamate into one company, and have, by their petition, prayed that a new company be formed for that purpose, and it is expedient to grant the prayer of the said petition ;

Preamble.

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

1. Upon resolutions passed by two-thirds in number and value of the shareholders of the Consolidated Land and Investment Company, Limited, and the Montreal Freehold Company, respectively, the said companies may amal-

Amalgamation authorized.