

be reduced and extinguished to the extent of such amounts ; and this section shall not be held to prevent the payment of dividends in the ordinary course.

Notice required before amalgamation goes into effect.

8. The amalgamation authorized by the present act shall not be held to have been effected until after the publication by two consecutive insertions in the *Quebec Official Gazette*, of a notice stating that such amalgamation has been made, and giving the names of the stockholders in the company, the number of shares held by each, and the amount to, which the same are entered as paid up in the books of the company.

Coming into force.

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

C A P. L X X V I.

An Act to amend the charter of The Sherbrooke Loan and Mortgage Company.

[Assented to 12th January, 1895.]

Preamble.

WHEREAS The Sherbrooke Loan and Mortgage Company have, by petition, represented that it has become desirable to amend their charter and extend their powers ; and it is expedient to grant the prayer of their petition ;

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

49-50 V., c. 66, s. 10, amended.

1. The first clause of section 10 of the act 49-50 Victoria, chapter 66, is replaced by the following :

Certain powers of borrowing given.

“ **10.** It shall be lawful for The Sherbrooke Loan and Mortgage Company to receive money on deposit, and also for the board of directors of the company to issue debentures of the company for such sums, not being less than fifty dollars, and in such currency as they may deem advisable, payable in Canada or elsewhere, not less than one year from the issue thereof, and bearing such rate of interest as they may deem advisable ; provided always, that the aggregate amount of money deposited in the hands of the company, together with the amount for which debentures may issue and remain at any time unpaid, shall not exceed an amount equal to three times the amount of the actual paid-up capital stock of the company, and double the amount of the reserve fund of the company.”

Amount limited.

Coming into force.

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