

its charter or in virtue of the general powers of town corporations, to stipulate that it will repay the same by annuities comprising a term not exceeding fifty years.

Annuities  
what to  
include.

“**4637b.** Such annuities include the interest and the portion of the capital which is to be annually paid to extinguish the debt at the time agreed upon.

Debentures  
for payment  
of such an-  
nuities.

“**4637c.** Such municipalities may, for the payment of such annuities, issue debentures becoming due every six months or every year until the loan is extinguished.”

Coming into  
force.

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

## C A P. XXXV.

An Act to amend the law respecting joint stock companies.

[Assented to 27th February, 1893.]

**H**ER MAJESTY, by and with the advice and consent of the Legislature of Quebec, enacts as follows :

R. S., art.  
4653, and 52  
V., c. 42, s. 1,  
replaced.

**1.** Article 4653 of the Revised Statutes, as replaced by the act 52 Victoria, chapter 42, section 1, is again replaced by the following :

This section  
to apply to  
all joint stock  
companies.  
Exception.

“**4653.** When not otherwise expressly enacted, this section applies to every joint stock company incorporated by any charter, for any of the purposes within the jurisdiction of the Legislature, except for the construction and working of railways and the business of insurance.”

R. S., art.  
4696, and  
52 V., c. 42,  
s. 2, replaced.  
Charters by  
letters-patent  
may be grant-  
ed.  
Effect of such  
charters.

**2.** Article 4696, as amended by the act 52 Victoria, chapter 42, section 2, is replaced by the following :

“**4696.** The Lieutenant-Governor may, by letters-patent under the Great Seal, grant a charter to any number of persons not less than five, who petition therefor.

**2.** Such charter constitutes the petitioners and all others who may become shareholders in the company thereby created a body politic and corporate for any of the purposes within the jurisdiction of this Legislature, except for the construction and working of railways and the business of insurance.

Order in  
Council not  
required.

**3.** It is not necessary that an Order in Council be passed for granting any such charter, but the Lieutenant-Governor may grant any charter upon a favorable report from the Attorney General.”

52 V., c. 42,  
repealed.

**3** The act 52 Victoria, chapter 42, is repealed.