

CAP. LXXXIII.

PROPRIÉTÉ DE
L'ASSEMBLÉE LÉGISLATIVE
QUÉBEC.

An Act authorizing the Montreal Board of Trade to hold immoveable property and to issue debentures, and confirming a deed hypothecating their property.

[Assented to 24th June, 1892.]

WHEREAS the Montreal Board of Trade, a corporation Preamble.
incorporated by acts of the Legislature of the late Province of Canada and of the Parliament of the Dominion of Canada, are possessed of immoveable property in the city of Montreal, and have, by deed before Marler, notary, hypothecated the same in favor of trustees for the holders of certain debentures issued and to be issued by the board; and whereas the said board have prayed for the passing of an act confirming the said deed of hypothec and also the right of the board to hold property in this Province, and to authorize the board to borrow money and hypothecate their property in favor of trustees or otherwise, 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 :

1. The Montreal Board of Trade is hereby authorized to hold immoveable property in this Province to a total value of one million dollars, and to lease, alienate or otherwise dispose of and hypothecate the same. Authority to hold immoveables to certain value, &c.

2. The said board is hereby empowered to borrow money and to issue bonds or debentures therefor, payable in such manner and at such rate of interest as may be determined upon; and, as security for such loan or loans, to hypothecate their property, either directly to the lenders or in favor of one or more trustees for the lenders, such hypothecation to carry privilege according to law. Power granted to borrow money, to issue debentures.

The trustee or trustees, as the case may be, may effect such insurance as may be deemed advisable for the benefit of the lenders. Insurance by trustees.

3. The deed of hypothec and trust passed before W. de M. Marler, notary, at the city of Montreal, bearing date the 31st of May, 1892, registered in the office for the registration division of Montreal West, and executed by the board in favor of Sir Donald A. Smith, Hector Mackenzie and Edmond J. Barbeau, as trustees for the bondholders, by which, amongst other things, the said board hypothecated parts of lots numbers fifty-five and fifty-six on the official plan and in the book of reference for the west ward of the city of Montreal, as security for bonds of Certain deed dated 31st May, 1892, rendered valid.

the said board, amounting to a total sum of two hundred and fifty thousand dollars, to rank by privilege of hypothec on the said lots next after the holders of bonds, enjoying a priority of privilege to a total amount of three hundred thousand dollars, is hereby ratified ; and the said property is declared to have been and to be hypothecated in the manner and to the intent as in the said deed set forth, the several provisions of which, including the mode of discharging the said hypothec and bonds and the registration of such discharge are hereby confirmed and declared binding.

Coming into
force.

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

C A P . L X X X I V .

An Act to authorize the "St. James' Club of Montreal" to increase their capital stock, and for other purposes.

[Assented to 24th June, 1892.]

Preamble.

WHEREAS the corporation of the "St. James' Club of Montreal" have, by their petition, prayed to be allowed to increase their capital stock, and to dispose of, or hypothecate, in favor of trustees or otherwise, the real property of the said corporation, to an amount not exceeding two hundred and fifty thousand dollars, and 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 :

Capital stock
may be in-
creased to
certain
amount.

1. It shall be lawful for the St. James' Club of Montreal to increase their capital stock to a total sum not exceeding two hundred and fifty thousand dollars, by the issue of ordinary shares, or bonds, or otherwise, as may be determined upon by the vote of not less than two thirds of the members of the said corporation present at a meeting of such members specially called for that purpose.

Property may
be disposed
of, &c.

2. It shall be lawful for the said corporation to dispose of, or hypothecate, in favor of trustees or otherwise, the real property held or to be held by the said corporation, to an amount not exceeding two hundred and fifty thousand dollars.

Coming into
force.

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