

library associations and mechanics' institutes.

tutes in the municipality or in adjoining municipalities, in the manner required by article 4616b of the Revised Statutes of the Province of Quebec."

C A P . X X X V .

An Act to amend article 4705 of the Revised Statutes of the Province of Quebec, respecting the general powers of joint stock companies.

[Assented to 30th December, 1890.]

HER MAJESTY, by and with the advice and consent of the Legislature of Quebec, enacts as follows :

R. S. Q., art. 4705 amended.

1. Article 4705 of the Revised Statutes of the Province of Quebec is amended by adding thereto the following paragraphs :

Company authorized to issue notes, bonds &c.

"The company may, by a simple resolution, issue notes, payable to order or to bearer, for the settlement of accounts or other current matters; it may further, on a resolution of the two-thirds of the actual shareholders present at a meeting specially convened for the purpose, issue bonds or debentures to the amount of the two-thirds of the total value of the immoveable property.

Effect of bonds after registration.

Such bonds or debentures, after their registration in the office or offices of the registration division or divisions in which the immoveables of the said company are situated, (which must be described in a notice to that effect given to the registrar), constitute a privileged claim in favour of the holders thereof against the company, and give a right of preference over all other debts and claims against the company, posterior to the issuing of such debentures."

C A P . X X X V I .

An Act to amend the act 52 Victoria, chapter 43, amending the law respecting companies for stoning roads.

[Assented to 30th December, 1890.]

HER MAJESTY, by and with the advice and consent of the Legislature of Quebec, enacts as follows :

1. Section 2 of the act 52 Victoria, chapter 43, amending ^{52 Vic., c. 43,} the law respecting companies for stoning roads, is hereby ^{s. 2, repealed.} repealed.

2. This act shall come into force on the day of its ^{Coming into} sanction. ^{force.}

CAP. XXXVII.

An Act to amend the law respecting railways in this Province.

[Assented to 30th December, 1890.]

HER MAJESTY, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

1. The following articles are added after article 5183 of the Revised Statutes of the Province of Quebec: ^{Articles added after R. S. Q. art. 5183.}

"5183a. It shall be lawful for the Lieutenant-Governor in Council, at any time, upon the report of the Railway Committee of the Executive Council, to cancel the charter of any railway company incorporated under the laws of this Province, when the said company has not complied with the terms of its charter as to the commencement and completion of its works within the prescribed time, or when the said company has become insolvent or when the company does not or is not able to proceed with the work, or for any other cause which, in the opinion of the Lieutenant-Governor in Council, is sufficient to justify such cancellation. ^{Upon certain report, the Lieutenant-Governor in Council may cancel charter of certain railways.}

"5183b. Such cancelling takes effect, to all intents and purposes, fifteen days after the publication in the Official Gazette of a proclamation to that effect under the Great Seal of the Province, which at the same time fixes the day, hour and place at which the meeting of shareholders is to be held to appoint a liquidator or three liquidators, under articles 4777 and following of these Revised Statutes. ^{When cancellation takes effect. Calling of meeting to appoint liquidator.}

"5183c. In default of the appointment of the said liquidators, or if a vacancy should arise amongst them, or if such appointment be not made, the whole under the circumstances or for the reasons mentioned in articles 4778 and 4779, the Commissioner of Public Works may, like any shareholder, institute all necessary proceedings authorized in and by the said articles to attain the object above mentioned. ^{If appointment not made, &c.}