

CAP. LXVII.

An Act authorizing "The Merchants' Manufacturing Company to issue bonds."

[Assented to 21st June, 1886.]

Preamble.

WHEREAS The Merchants' Manufacturing Company have presented a petition setting forth that at a meeting of the shareholders of the said company held on the ninth day of February, eighteen hundred and eighty-six, a resolution was passed requesting the directors thereof to obtain from the Legislature an act authorizing the company to issue bonds to the amount hereinafter specified, and praying for such an act, and whereas 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 :

Company authorized to issue bonds to certain amount.

1. The Merchants' Manufacturing Company is authorized and empowered to issue bonds, in one or more issues, to the amount of two hundred thousand dollars, for such term and at such rate of interest, not exceeding eight per cent., as the directors thereof may decide, with or without coupons, and if with coupons, then the same may be signed with the engraved signature of the secretary of the company.

Bonds not to be issued unless under by-law approved by shareholders.

2. No such bonds shall however be issued until the directors shall have passed a by-law providing for such issue on such terms and conditions, consistent with the present act, as they may deem expedient, which by-law shall become effective only upon being ratified at a meeting of the shareholders of the said company to be specially called for the purpose.

Trustees may be appointed to guarantee payment of bonds and hold mortgage on property of company.

3. In order to give effect to, or guarantee the payment of the said bonds and coupons, the directors of the said company may, for and in the name of the said company, grant a hypothec, by notarial deed to trustees on behalf of the holders of the said bonds and coupons, upon the immovable property, buildings and machinery of the said company, describing it as required by article 2042 of the Civil Code of Lower Canada, and making mention of the issue and of the amount of the bonds and coupons secured thereby, which hypothec shall exist in favour of the holders of the said bonds and coupons concurrently and shall take rank and priority dating from the registration of the said deed of hypothec.

Ranking of holders of bonds.

It shall be the duty of such trustees, from time to time, to obtain the cancellation of the registration of the said hypothec to an amount equal to the amount of the bonds and coupons then redeemed, paid or cancelled by the company, by making before a notary public a deed of deposit of such bonds or coupons as are redeemed, paid or cancelled as aforesaid, and by filing with the registrar a declaration mentioning the numbers of the bonds or coupons (and the dates of payment of the latter) so redeemed, paid or cancelled, stating the amount thereof, and requesting cancellation of the said hypothec *pro tanto*. Cancellation of registration of hypothec as bonds are paid.

4. Such trustees may also effect such insurance as may be deemed advisable for the benefit of the holders of such bonds or coupons, in such manner as may be specified in such by-law. Trustees may effect insurance on property.

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

CAP. LXVIII.

An Act to incorporate the "Cercle Frontenac de Québec."

[Assented to 21st June, 1886.]

WHEREAS an association bearing the name of "Cercle Frontenac de Québec," was organized in the year one thousand eight hundred and seventy-nine and exists at present in the city of Quebec, the object of which is to afford to its members means of study and mental recreation, to have a library, reading rooms and rooms for amusement, to promote the union of Canadian youths by giving them opportunities of knowing and assisting each other; and whereas the active members of the said association have prayed that it be constituted a corporation, 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: Preamble.

1. The following persons: Alfred Tanguay, Louis Poulin, Napoléon Moisan, Léonidas Rousseau, Arthur Vaillancourt, Albert Juneau, Elzéar Noël, Mizaël Petitclerc, George Vincent, Cléophas Gingras, Joseph Bédard, Edmond Trépanier, Achille Tessier, Eugène Leclerc, Delphis Drouin, Jean Picard, Philéas Plamondon, Edmond Gingras and the other persons who are now, or may hereafter become, members in accordance with the provisions of this act and the by-laws of the association, are constituted a corporation under the name of "Cercle Frontenac de Québec." Persons incorporated. Name.