

the company, at the date of the said issue or issues, shall have a preferential right to subscribe within such time, not less than thirty days, as shall be fixed by the resolution authorizing the issue, for the new issues in proportion to the number of paid up shares held by each.

Certain acts
and by-laws to
apply to pre-
ferential
stock.

4. All the provisions of the act or acts and the by-laws of the company which were, or are now, or may become applicable to the ordinary stock of the company, not inconsistent with the provisions of this act, shall apply to the preferential stock which may be subscribed for or be allotted under this act.

Coming into
force.

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

C A P. L X V I.

An Act to ratify debentures issued by "La Compagnie de Filature, Ste. Anne, Hochelaga," and to empower the directors of the said company to grant hypothecs on immovable property.

[Assented to 10th June, 1884.]

Preamble.

WHEREAS "La Compagnie de Filature, Ste. Anne, Hochelaga," was incorporated by Letters Patent in virtue of the Joint Stock Companies Incorporation Act, 31 Victoria, chapter 25, with an authorized capital of three hundred thousand dollars, for the purpose of spinning, weaving, manufacturing and selling textiles of all sorts in cottons, woollens, &c.; and whereas the said company had to expend, in purchasing land and machinery, and in erecting the machinery necessary for the carrying out of its operations, an amount exceeding its authorized capital; and whereas an additional amount of one hundred and fifty thousand dollars, over and above its authorized capital stock, was required for the proper attainment of the object of the company, and debentures to the said amount were issued by the company, in virtue of a by-law passed to that effect by the directors, and approved by the shareholders of the company, for the purpose of borrowing or realizing the said amount of one hundred and fifty thousand dollars; and whereas doubts have arisen as to the validity of the said debentures, and it is expedient to remove such doubts, and to provide for the giving of a mortgage, or hypothec on the immovable property of the company, to trustees on behalf of the holders of such debentures, as security for the payment thereof; Therefore, Her Majesty,

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

1. The debentures, to the amount of one hundred and fifty thousand dollars, issued by "La Compagnie de Filature, Ste. Anne, Hochelaga," by and in virtue of the by-law passed on the sixteenth day of April, one thousand eight hundred and eighty-three, and afterwards approved by the shareholders of the said company, are hereby ratified and declared valid in so far as it may be necessary ; and as security for the payment of such debentures, the directors of the company are hereby authorized to grant a hypothec, by notarial deed, to one or two trustees on behalf of the holders of such debentures, upon the immovable property of the company, describing it as required by article 2042 of the Civil Code, and mentioning the issue and the amount of the debentures secured thereby.

Certain debentures ratified.
Directors may hypothecate certain property as security therefor.

Such hypothec shall exist in favor of the holders of such debentures concurrently, and shall take rank and priority dating from the registration of such deed of hypothec.

Rank of hypothec.

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

Coming into force.

CAP. LXVII.

An Act to amend the act 46 Victoria, chapter 74, incorporating "*La Compagnie de l'Hôtel Château Saint-Louis*"

[Assented to 10th June, 1884.]

WHEREAS "*La Compagnie de l'Hôtel Château Saint-Louis*" hath, by its petition, prayed that the above act incorporating it be amended, and it is expedient to grant the said petition ; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows :

Preamble.

1. Section 6 of the act 46 Victoria, chapter 74, is amended by substituting the word "sixty," for the words "one hundred and twenty," in the second line thereof.

46 V., c 74, s 6 amended and capital reduced.