

CAP. LXVIII.

An Act to enable the Coaticooke Knitting Company to issue First Mortgage Debentures and to confirm a by-law of the company to that effect.

[Assented to 10th June, 1884.]

Preamble.

WHEREAS the Coaticooke Knitting Company have by their petition prayed for power to issue First Mortgage Debentures to the amount of twenty-five thousand dollars to provide working capital for their manufacturing operations, and that the by-law of the company for that purpose be confirmed, 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 may borrow money and issue debentures.

1. The said Coaticooke Knitting Company may borrow, under authority of this act, the sum of twenty-five thousand dollars, in such sum or sums and at such rates of interest as may be legally agreed upon, and for such periods as may be found expedient, and may issue, under the hand of the president and the seal of the company, debentures or bonds of the company, to be countersigned by the secretary-treasurer of the company, payable at the time or times therein specified ; such bonds or debentures shall be in the form prescribed by any by-law of the company.

May hypothecate real estate as security for payment of such debentures.

To secure the payment of such debentures, the company is authorized to grant an hypothec by notarial deed to the party or parties in whose favor the same may be issued upon real estate, describing the same as required by article 2042 of the Civil Code and mentioning the issue and amount of debentures secured thereby, which hypothec shall exist in favor of the bearers of such debentures concurrently, and shall take rank and priority from the day of its registration.

By-law of 28th January, 1884, confirmed.

2. The by-law of the said company in the terms hereof, passed on the twenty-eighth day of January eighteen hundred and eighty-four, is hereby confirmed.

Coming into force.

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