

## CAP. LVI.

An Act to allow the Loan and Landed Credit Company to reduce the number of its permanent shares and to grant it certain powers.

[Assented to 30th March, 1883.]

**W**HEREAS the Loan and Landed Credit Company Preamble. has, by its petition, represented that it has, in the course of its operations, suffered heavy losses during past years, which have had the effect of reducing the value of the shares of its permanent stock, which shares are all paid up; whereas at their last general meeting, the shareholders of the company, by a resolution, expressed their desire to obtain a reduction of their capital; whereas, in order to permit it to continue its operations to advantage for the benefit of its shareholders, it has become necessary to authorize the reduction of the present capital stock, composed of the permanent shares of the company, and it is expedient to grant such petition; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

1. The number of shares in the present permanent capital stock of the company shall be reduced by one third, Reduction of permanent shares. or by one half, at the option of the majority of the holders of such stock, dating from the coming into force of this act; and in the capital stock, as so reduced, the nominal value of each share shall always remain at the sum of fifty dollars.
2. Every number of shares, which cannot be divided without leaving a balance, in accordance with the reduction authorized by this act, and of which the owner shall not have disposed during the three months following the coming into force of this act, shall be sold without any previous notice being given to anybody, by a broker selected by the directors of the company, as and when they may deem proper, and the proceeds of such sale, after deducting the cost of commission and other contingent expenses, shall be divided *pro ratâ* and paid over to the owners of shares bearing coupons, and the transfer of such latter shares may validly be made by the company itself without the intervention of the owner. Sale of shares that cannot be divided.
3. Notwithstanding all laws to the contrary, and that which precedes, the liquidation of the affairs of the Company, may be decided upon by resolution adopted by an Liquidation, how to be proceeded with, and meeting

to decide  
thereon.

affirmative vote of the permanent shareholders acting in person or by attorney and representing the absolute majority of all the shares forming its permanent stock, and this vote shall be taken, at a general meeting of the shareholders called for that special purpose, by a notice of two months', published at least once a week in an English and French newspaper, published in the City of Montreal, which said notice shall be signed by at least fifteen shareholders, and also sent by mail, at the expense of the Company, to each permanent shareholder, at least fifteen days before the date of the said meeting, signed by the cashier of the company, by means of a registered letter, and if they decide to liquidate the affairs of the Company, it shall be done under the provisions of the Act of this Province, 42-43 Vict., cap. 32.

When act  
comes into  
force and  
resolution  
therefor.

4. This act shall only have effect from and after the day decided upon by the majority of the holders of shares in the permanent capital stock of the company, and after it has been approved, confirmed and ratified by a resolution passed at a general meeting of the members or holders of shares in the capital stock aforesaid, convened for such purpose, in accordance with section 6 of its act of incorporation, 35 Vict., c. 109 of the Statutes of the Dominion of Canada; such resolution to be adopted by the majority of the votes of the members present or represented by proxy at such meeting.

Resolution in  
minute-book  
to be evidence

5. The aforesaid resolution, signed in the minute-book of the company by its president or cashier, shall be evidence of its contents for all lawful purposes.

Act in force.

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

## CAP. LVII.

An Act to grant additional powers to the Canada Worsted Company.

[Assented to 30th March, 1883.]

Preamble.

WHEREAS the Canada Worsted Company, incorporated by letters patent, granted under the provisions of the Statute of the Province of Quebec, thirty-first Victoria, chapter twenty-five, intituled: "An Act respecting the incorporation of Joint Stock Companies," have, by their petition, represented that they have not sufficient powers