

lity shall continue to subsist as if this Act had not been passed.

9. The net earnings of the Company, after the payment of all its outstanding liabilities, shall be applied : Employment of net earnings of company.

1. Towards the payment of the interest of the aforesaid issue of debentures, if any such shall have been made ;

2. Towards the payment of the interest on the said "First Preference Stock" to the extent of eight per centum per annum ;

3. If, in any year or half year, the net earnings exceed the amount required to pay the interest upon the said debentures, (if issued) and the said First Preference Stock, then both classes of stock, (preferred and ordinary) shall be placed, for the purpose of such dividend, upon the same footing.

10. Section fourteen of the said act, 41 Victoria, chapter fifty two, is hereby further amended by inserting after the word : "sugar," in the fourth line thereof, the following words : "and the refining of beet or other sugar." 41 Vict., cap. 62, sec. 14, amended.

11. This Act shall come into force on the day of its sanction. Act in force.

C A P . L X I I I .

An Act to enable the Pioneer Beet Root Sugar Company to increase its capital and to borrow money upon debentures.

[Assented to 1st May, 1882,]

WHEREAS the Pioneer Beet Root Sugar Company, Preamble. incorporated by letters-patent, have, by their petition, represented that, in order to continue their operations and discharge their liabilities, they require a larger capital, and have, by their said petition, prayed to be permitted to increase their capital stock to two hundred and fifty thousand dollars, by the issue of either preferred or ordinary stock, and to borrow one hundred and twenty five thousand dollars upon mortgage or debentures, secured by mortgage ; 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 :

Capital stock increased.

1. The capital stock of the said company is hereby increased to two hundred and fifty thousand dollars, the increase being one thousand shares of one hundred dollars each.

Manner of issuing new shares.

2. The said shares may be issued, either as preferred or ordinary stock, or part as preferred and part as ordinary stock.

If issued as preferred stock.

3. The stock, which may be issued under the provisions of this act as preferred stock, may be so issued upon such terms as to preference over ordinary stock as may be determined by by-law, made and passed by a vote of at least two thirds in value of the ordinary stockholders of the said company, at a meeting thereof called for that purpose.

Power to borrow.

4. The said Pioneer Beet Root Sugar Company may borrow, under authority of this act, for the purpose of liquidating their liabilities and carrying on their operations, to the extent of one hundred and twenty five thousand dollars, in such sums and at such rates of interest as may legally be agreed upon, and for such period or periods as may be found expedient, and may issue, under the hand of the president and seal of the company, debentures or bonds of the company, to be countersigned by the secretary of the company for the sum or sums so to be borrowed, payable at such time and times to the bearer thereof, either within the Province or elsewhere, and either in currency or sterling, with interest, payable at any time and times, as specified therein, and with or without coupons annexed, and if with coupons, such coupons shall be signed by the secretary, and shall be payable to the bearer at the time and times they shall respectively become due, and such bonds or debentures shall respectively become due at the time, and shall be in the form prescribed by any by-law of the company; but the total amount, so borrowed, shall at no time exceed the amount of the then actually paid-up capital of the company. To secure the payment of such debentures, the company is authorized to grant a hypothec, by notarial deed, to the party or parties in whose favor the said debentures may be issued upon real estate, describing the same as required by article 2042 of the Civil Code and mentioning the issue and the amount of debentures secured thereby; which hypothec shall exist in favor of the bearer of such debentures concurrently, and shall take rank and priority from the date of its registration.

Proviso, as to amount.

Hypothec in favor of holders of debentures.

Act in force.

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