

certain obligations.

the late Benaiah Gibb, Esquire, or to actually occupy the whole of such property, and shall hold the same in conformity with the terms of his will, anything in the act of incorporation to the contrary notwithstanding.

C A P . L X I X .

An Act to amend the Act passed in the thirty-sixth year of Her Majesty's reign, and intituled: "An Act to incorporate the St. Bridget's Total Abstinence and Benefit Society."

[Assented to 24th July, 1880].

Preamble.

WHEREAS it is desirable to increase the amount of the moveable and immoveable property which it is lawful for the said society to possess; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

S. 1, of 36 V.,
c. 72, amended

1. The words: "three thousand dollars" in the fifteenth line of the first section of the act 36 Victoria, chapter 72, are struck out, and the words: "five thousand dollars" are substituted in lieu and stead thereof; the words: "three thousand dollars," in the last line of the said first section are also struck out, and the words: "five thousand dollars" substituted in lieu and stead thereof; and moreover at the end of the said section are added the words: "provided that such moveable and immoveable property shall not exceed, in the aggregate, the sum of ten thousand dollars."

C A P . L X X .

An Act to enable "The Graphic Company" to reduce its Capital Stock, and for other purposes.

[Assented to 24th July, 1880.]

Preamble.

WHEREAS "The Graphic Company," duly incorporated as such by letters-patent, under the great seal of the Province of Quebec, bearing date the fifth day of October, one thousand eight hundred and seventy two, has, by petition, represented that it has sustained heavy losses in the course of its business, whereby the value of its paid-up capital stock has been greatly reduced, and it has been hitherto unable to pay the interest, which has accrued on the preference stock, subscribed and authorized by the statute of this province, passed in the thirty

seventh year of Her Majesty's Reign, intituled: "An Act to enable The Graphic Company to issue Preferential Stock," and in order to realize the largest possible return for its shareholders, it is necessary that it should be authorized to reduce its capital stock and capitalize the interest accrued on such preference stock, and issue debentures for the due payment thereof, with interest; 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:

1. It shall be lawful for the company, by a resolution or resolutions, passed at a meeting of its shareholders, specially convened for that purpose, to reduce the capital stock, from seven hundred and fifty thousand dollars, or seven thousand five hundred shares of one hundred dollars each, to five hundred thousand dollars or five thousand shares of one hundred dollars each; of which reduced stock, the holders of first preference stock, shall be entitled to receive respectively the number of shares now held by them, the holders of second preference stock shall be entitled to receive three shares for every five shares now held by them, and the holders of ordinary stock, shall be entitled to receive two shares for every five shares now held by them; and it shall be lawful at the same time, to make such provision, with regard to any and all fractions of shares, which may be caused by such reduction, as to the said shareholders may seem meet, and thereupon, all preference of stock shall cease and determine, and all the stock of the company shall be on one and the same footing.

Power of company to decrease capital.

Rights of holders of preference stock.

Rights of holders of ordinary stock.

2. It shall be lawful for the company to capitalize the arrears of interest, which have accrued on the first preference and second preference stock, and to issue debentures therefor, payable with interest, in such form, for such amounts, and payable within such delay, not exceeding ten years, as may be fixed and determined at any meeting of the shareholders of the company, specially convened for that purpose.

Capitalization of arrears of interest and issue of debentures for that purpose.

3. Nothing in this act shall be held to affect, modify or impair the liability of any shareholder of the company, for unpaid calls on the stock held by him, and such liability shall continue to subsist as if this act had not been passed.

Responsibility of shareholders for unpaid calls.

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

Act in force.