

the stock, to authorize and order the sale of any or all real estate belonging to the corporation.

3 It shall also be lawful for the shareholders of the said Montreal Exchange, at any time, at a special general meeting duly convened for the purpose, by a vote of three quarters of the total number of shares of the stock, to resolve and determine upon the dissolution of the corporation ; and the fifth paragraph of article 368 of the civil code is modified accordingly as regards the said corporation.

Dissolution
of corpora-
tion.

C A P . L X X V .

An act to amend the act incorporating the Windsor Hotel company of Montreal.

[Assented to 28th December, 1876.]

WHEREAS the Windsor Hotel company of Montreal have, by their petition, represented that for the reasons therein stated, it has become necessary to raise a further sum of money for the completion of their buildings, and have prayed for authority to issue preferential shares for that purpose, and to secure the vendor of furniture to be placed therein, and it is expedient to grant their petition ; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows :

Preamble.

1. The said company may issue preferential shares, giving a right of voting, not exceeding in all the sum of \$300,000 in shares of \$100 each. The dividends on such shares shall be preferential as between the holders thereof, and the holders of ordinary shares at a rate not exceeding eight per cent. per annum, and they shall be payable half yearly, and shall be cumulative. And any portion of such dividends, which shall not be paid half yearly, shall bear interest at the same rate. (1) And, until such preferential dividends and all arrears thereon and all interest on such arrears shall be paid, no dividend shall be declared or paid on the ordinary shares of the said company, and afterwards shall only be so paid out of the balance of profits which shall remain after payment of the said preferential dividends, arrears and interest.

Preferential
shares.

Dividend.

2. Those persons, who are shareholders in the com-

Privilege of
actual share-
holders.

(1) See 40 Vic., ch. 76.

pany, on the day of the passing of this act, shall have a preferential right for thirty days thereafter, to the exclusion of all others, to subscribe, for the said preferential shares *pro rata* to the amounts of shares by them respectively held in the said company on which all calls shall have been paid on the said day, or before the time of subscribing for such shares and preferential stock. And if any of the existing shareholders of the company shall fail to subscribe during the said period for their proportion, at the rate aforesaid, of the preferential shares, then and in that case the shareholders of the company who shall have subscribed for such shares shall be entitled, at any time during a second period of thirty days, to increase their subscriptions in proportion to the amount of their former subscriptions to preferential shares, as compared with the total amount subscribed, within the said first period of thirty days. And if, at the expiration of such second delay of thirty days, any part of the said preferential shares remain un-subscribed for, the directors may offer the same to the public, or retain the same in the possession of the company and afterwards dispose of them in such manner as they may think fit.

Special privilege and right of pledge on the hotel furniture.

3. If the furniture and movable effects placed in the said hotel for the furnishing thereof as a hotel, with the intention of remaining therein for such purpose, shall amount in value to a sum of one hundred thousand dollars or upwards, and if the purchaser of such furniture and movable effects is unable to pay for the same, in full, at the time when they are placed in the said hotel, it shall be lawful for the said company to accept delivery thereof, from the vendor thereof, which delivery may be made by a declaration to that effect executed before a notary, without depriving the tenant of the said hotel of the use thereof, for the purposes of the said hotel: and the company may thereupon grant a receipt for the said movable effects which shall be appended to an inventory thereof, which receipt shall be transferred by the purchaser to the vendor of such furniture, or to any person who shall advance money for the purpose of purchasing such furniture; and thereafter the holder of such receipt shall have a valid lien upon the said furniture for the amount due him: which lien shall be a right of pledge and shall be governed by articles 1969, 1970, 1971, 1972, 1975, 1976, 1977, 1994 and 2001 of the civil code, except, however, that it may, in the said receipt, be stipulated that the privilege of the said company as lessor shall rank before the privilege given by such right of pledge.

Act in force.

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