

and shall be deemed good and valid, without prejudice to pending causes (if any.)

¹⁸⁷¹ 68. The said company shall be known as and under the name of "*Le crédit foncier de Montréal*," should the parliament of Canada pass an act to change their name to that name; and this change of name shall be operated at such time as may be provided by such act. Name of the company.

C A P. L X V.

An Act respecting the Canada Tanning Extract Company, (limited).

[Assented to 24th December, 1875.]

WHEREAS the Canada Tanning Extract Company, limited, have shown by their petition, that they have obtained under the statute of Great Britain, known as the companies act of 1862, an incorporation under the name of the Canada Tanning Extract Company, limited, to acquire and carry on the trade and business of manufacturing an extract of bark, for tanning, in the province of Ontario and elsewhere;

That the capital of the said company is £100,000 sterling, divided into ten thousand shares of £10 each;

That the said company have acquired lands and buildings and constructed large works and machinery, and acquired patents and patent rights, in the province of Quebec, where they carry on an extensive business and where most of their operations are carried on;

That it is expedient for the said company to carry on their operations, in the province of Quebec, that they should obtain an act confirming their existence and recognizing their incorporation;

That moreover, according to their charter and to the laws of Great Britain, under which they exist, the directors are authorized to borrow such sums of money as they may think proper, so that no more than £10,000 be owing at one time over and above such sums of money as may have been borrowed with the sanction of a general meeting; but that the company may in a general meeting authorize the borrowing of such sums of money, as it shall think fit;

That the money borrowed for the purposes of the company may be raised by a mortgage of the whole or any part of the company's property, or upon such terms or security, as the directors may think fit, and that there may be a stipulation, if approved by a general meeting, that the security may be converted into preference or other shares of the stock of the company;

That by their charter and by-laws they are authorized to mortgage their property, and to issue debentures, securing to the holders the benefit of such mortgages, or hypothecations, the company being bound to keep and register all such hypothecations in their office, in England ;

That by the law under which the said company has been incorporated, such mortgage can be effected by indenture of mortgage by the company made to trustees selected by the company, or in the interest of the parties, who intend to advance such sums of money, as the company may borrow, and the mortgage so given in favor of the said trustees, subsists for the benefit of the debenture holders, participating in such loan, and whereas it is expedient to legalize the hypothecation of the said company's real estate in this province ; therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows :

Incorporation.

1. The said company under its name, to wit: "The Canada tanning extract company, limited," is recognized as a body politic and corporate, with power to sue and be sued, to plead and be impleaded in all the courts of this province, in the same manner as a corporation created by the legislature of this province.

2. The said company shall have power and authority within the limits of the province of Quebec :

Power of manufacturing extract of bark for tanning.

1. To acquire the trade and business of manufacturing an extract of bark for tanning, and the lands, buildings, patents, patent rights, licenses, trade secrets and privileges, machinery, plant materials, stock in trade, in respect of or in connection with the said manufacture, trade or business, or used for the purpose of carrying on the same ;

Or any other extract.

2. To carry on the trade or business of manufacturers and dealers in such extract of bark for tanning, or any other extract or production for like purposes, or any extract or production of bark ;

Goodwill.

3. To acquire the goodwill of, or any interest in, any trade or business similar or analogous to any trade or business which the company is authorized to carry on ;

Working of patents.

4. To acquire and work any patents, patent rights, licences or other privileges for the manufacture of such extract of bark for tanning or any other extract or production for a like purpose, or any extract or production of bark ;

Material for working, &c.

5. For the purposes aforesaid, to acquire and work all necessary machinery, materials and things, and to take on lease, purchase or otherwise acquire any land or buildings, or to erect any buildings for any of the purposes of the company ; provided that the value of the land (irrespec-

tive of buildings) held by the said company do not exceed one hundred thousand dollars ;

6. To develop, improve, manage, cultivate, maintain let, mortgage, sell or otherwise deal with and dispose of all, or any parts of, or of the produce of the lands, and real and personal estate, properties and effects of the company, in such manner and on such terms and for such purposes, as the company may think proper ; Management.

7. To amalgamate, unite or co-operate with any companies or associations already or hereafter to be established for, or engaged in objects similar or analogous to those of the company or to acquire for the benefit of the company, and in the name of the company or otherwise, any shares, stock or other interest in any such other company or association ; Amalgamation.

8. To do all such other things as are incidental or conducive to the attachment of the above-objects.

3. The said company shall be regulated as to its capital shares, calls on shares, the transfer and transmission of shares, and forfeiture of shares, the conversion of shares, meetings, funds, directors, the duties of directors and their powers, and disqualifications, proceedings, the seal of the company, dividends, accounts and notes, by the articles of association which constitute its charter, and the said company shall have the right and power to carry out the dispositions of their charter and to hypothecate its property in the province of Quebec, and to that end, the said directors may, from time to time, borrow for the purposes of the company, such sums of money as they may think proper, so that no more than £10,000 stg. be owing at any one time, over and above such sums of money as may have been borrowed, with the sanction of a general meeting, but the company may in general meeting authorize the borrowing of such sums of money as it shall think fit. Government.

All money borrowed, for the purposes of the company, may be raised upon hypothecation of the whole or any part of the company's property within the province of Quebec, or upon such terms or security as the directors may think fit, and there may be a stipulation, if approved by a general meeting, that the security may be converted into preference or other shares or stock of the company. In the event of any money being borrowed for the purposes of the company, on the terms of the securities for such money being convertible into shares, the directors may create and issue such new shares either preferential, ordinary or deferred, as may be necessary for carrying such conversion into effect. Loans.
Security.
Issue of new shares in certain cases.

4. The said company, in order to carry out the authority to them appertaining to raise such money by hypothecate Power to hypothecate

for certain purposes.

ecation of the whole or any part of the company's property, upon such terms as the directors may think fit, may from time to time do so, by giving a hypothec to trustees selected by the company, or by the parties advancing such money, by indenture made and executed in England, according to the forms there acknowledged, embodying a description of the property hypothecated, as required by article 2042 of the civil code, and mentioning the issue and the amount of the debentures to be secured thereby; and thereupon the said company may issue debentures for such amount, which hypothec will exist for the benefit of such debenture holders; provided the same be registered as hereinafter provided.

Issue of debentures.

Transfer of hypothecs.

5. Such indenture of hypothec shall be attested by two subscribing witnesses and shall be executed in Parts and proved as required by articles 2141, 2142 or 2143 of the civil code, and shall be registered in the registration division in the province of Quebec in which such property so hypothecated is situate, together with a schedule in the form hereunto annexed, showing the number of debentures issued and the amounts thereof, secured by the said hypothec, the date at which the same falls due, and the yearly rate of interest payable thereon and the dates of payment thereof. One of the parts shall remain among the records of the registry-office and form part thereof; and a certificate of the registration shall be written upon the other duplicate.

Registration thereof.

6. The registration of such indenture shall secure to the holders of such debentures, the rank and privilege of a hypothec according to the laws of the province of Quebec, on the property so hypothecated; but all debentures secured by any hypothec shall rank concurrently.

Book kept for that purpose.

7. The registrar of such registration division as aforesaid, shall enter in a book kept for that purpose, at the request of the original holder or holders, or of any subsequent transferee or transferees of such debentures, the name of such original holder or holders, or of such subsequent transferee or transferees, and such holder or last registered transferee, in such book of registration, shall be deemed *prima facie* the legal owners and possessors thereof.

Fees of registrars.

8. The following fees shall be paid to registrars:—for the registration of each indenture \$10;—for registration of the name of the holder or transferee of any number of debentures not exceeding five, \$1; over five and not exceeding fifteen, \$2; over fifteen and not exceeding thirty, \$3; upwards of thirty, \$4;—for making search and examining entries connected therewith, \$2.