

CAP. LXXXII.

An Act to incorporate "The Canada Landed Proprietors' Loan Company."

[Assented to 23rd February, 1875.]

WHEREAS it is advisable to insure the real estate the Preamble.
importance and credit which it ought to possess, by
facilitating loans to landed proprietors, at moderate rates;

Whereas it is expedient to attract into this country
foreign capital to be employed in the purchase of real estate,
or to be used in the improvement of agriculture and in the
development of various agricultural industries, advanta-
geous to this province;

And whereas the persons hereinafter named have, by pe-
tition, prayed for incorporation into a society designed to
attain this threefold purpose, in the manner hereinafter
setforth, and it is expedient to accede to their prayer;
Therefore, Her Majesty, by and with the advice and con-
sent of the Legislature of Quebec, enacts as follows:

1. The Honorable Louis Renaud, the Honorable François-
Xavier-Anselme Trudel, E. H. Trudel, Jean-Baptiste Re-
naud, C. S. Rodier, P. A. Fauteux, Alphonse Desjardins,
M. W. Baby, J. B. Rolland, C. H. Letourneux, Joseph M.
Valois, L. O. Taillon, P. O. Trudel, Alexandre Lacoste, N.
B. Desmarteau, and all other persons or corporations, who
from time to time shall possess any share or shares in the
company, shall form an incorporated company, under the
name of "The Canada Landed Proprietors' Loan Compa-
ny," with all the rights, powers and privileges inherent in
corporations. Certain persons
incorporated.

Corporate
name and
powers.

2. The capital stock of the company shall be two millions Capital stock.
of dollars, divided into four thousand shares of five hun-
dred dollars each, and it may be increased to an amount
not exceeding five millions of dollars, by resolution of the
board of direction supported by the vote of at least three-
fourths of the directors of the said company, and approved
of at a general meeting of the stock holders of the said com-
pany called together for this purpose.

Provided that the said company may begin its operations Commence-
ment of the
operations.
so soon as a sum of one hundred thousand dollars of shares
subscribed in one or more classes shall have been paid and
executed in the manner hereinafter set forth, and that the
subscriptions completed in each class of shares issued, do
not form an amount less than twenty thousand dollars for
each class.

Issue of capital stock by classes.

Conditions.

Profits and losses not affected by those of another.

Proviso:

Subscription books.

Notice.

New classes of shares.

Manner of making subscriptions.

Percentage for expenses.

Amount of shares.

Completion of the subscription.

Reimbursement in certain cases.

3. The shares of the said capital stock shall be issued in distinct classes or categories which shall be designated by numbers, letters, or proper names, as shall be deemed expedient. The board of direction shall fix by by-law, the conditions upon which each class of shares shall be issued, the special object of the issue, and the mode of repayment.

The produce of each class of issues may be the object of distinct operations; and the result of these transactions shall be in no manner affected by the result of transactions in respect to other classes of shares, that is to say, that the profits and losses of one class shall in no manner affect the profits realised and the losses sustained on other classes of shares; provided, however, that the directors apportion in an equitable manner, the expenses of the administration of the company, over all classes of shares.

4. So soon as the provisional directors of the company have determined at a regular meeting, subscription books of the capital stock of the said company shall be opened in the places and during the times specified by the board of direction, and notice thereof shall be given in the manner deemed advisable by the said board. Subsequently, when the board of direction shall have been regularly elected by the shareholders, the subscription for new classes of shares shall be made, and new books opened in the same manner.

5. Subscriptions for shares shall be made in manner following: the shareholder shall, either personally or by attorney, enter in the subscription book his name and the date of the subscription, and opposite his name he shall enter in a separate column, the number of shares for which he subscribes, and in another column the total amount of such shares. At the same time, he shall pay in cash, to the agent entrusted with the subscription book, one per cent on the capital subscribed, such percentage to be used to meet the first expenses incurred in the organization and management of the company.

6. Each share shall be five hundred dollars.

7. Within three months of the subscription for the said shares, the subscriber shall be bound, if occasion requires, to complete the said subscription; in default whereof such subscription shall be null, and the said subscriber shall lose the sum of one per cent so paid by him on subscribing. But if the company cannot, in the absence of a sufficient number of subscribers, or for other reasons, succeed in the issue of the class of shares, for which subscriptions have been asked, it must reimburse to the subscribers all sums received, with the exception of \$2.50, which shall be re-

tained from each subscriber, to cover the cost of subscription books, advertisements, collection of subscriptions and other expenses.

8. Immediately after his having entered in the stock book, the amount of shares which he desires to hold in the said company, and within the three months following, the subscriber shall prepare all titles and documents required to complete the execution of his subscription, in order to be prepared before the expiration of such delay, to execute the hypothecary deed or obligation, which must perfect his said subscription and accompany the same by the documents necessary to establish the value thereof.

Preparation of titles, &c.

Such documents shall be :

1. The deed of property of the real estate to be hypothecated, or if the said subscriber has acquired the property by succession or by any other mode of acquisition, and possesses no title thereto, the affidavit of two credible persons establishing that he is the proprietor of the said real estate, and the period during which he is so proprietor ;

Deed of property.

2. A certificate of the registrar of the registration division, within which the said immovables are situate, which certificate must establish that they are not encumbered by any hypothec, or other charge which may affect the value of the hypothec to be given on such immovable ;

Certificate of the registrar.

3. An extract certified by the secretary or clerk of the municipality, within which such immovables are situated, from the last valuation roll made in the said municipality, establishing the sum at which the said immovables are valued and in whose names they are entered ;

Extract of the municipal valuation roll.

4. If occasion requires, a sworn certificate of a builder or architect establishing the value of the buildings or improvements effected on the immovable, in the event of the same having been effected, since the preparation of the last valuation roll ;

Certificate of architect.

5. A policy of assurance upon the buildings erected upon the said immovables, in the event of such buildings being necessary, over and above the soil alone, to secure the amount of the shares subscribed.

Policy of assurance.

9. Upon application, on the part of the society, for execution of the subscription, if the subscriber does not intend to pay in money, the amount of the shares subscribed for by him, he shall deposit the said documentary titles, in the hands of the company, together with the sum fixed by the by-law of the board of direction and deemed necessary to cover the cost of the valuation of the real estate, the cost of the deed to be executed, as also that of the registration thereof, and further as clear and precise a description as possible of the real estate to be hypothecated. On receipt

Proceedings in case of non-payment of subscription in money, &c.

of these documents and of the said sum of money, the manager or secretary-treasurer of the company shall forthwith give written instructions to the valuator and to the advocates and attorneys thereof, requiring the former to value the said real estate and to report under oath their valuation thereof, and the latter to examine the said titles, and to report in writing the result of the said examination.

Report of the
attorney.

Such latter report must establish that the said obligation has been drawn up, in the manner and form required by law, to render it a valid hypothecary title, and that the said hypothecary title unites all the conditions requisite to offer to the creditor of the obligation, all the hypothecary guarantees of the first class, that is to say, if the said obligation has been :

Its content.

1. Passed before a notary competent according to law to practice as such in this province ;

2. Made in the form required to constitute it a valid obligation, for the amount therein stipulated ;

3. Duly registered in the manner and at the time required by law ;

4. Whether it creates a hypothec on an immovable sufficiently described in the said title ;

5. If, according to the extract from the municipal valuation roll and the estimate of the company's valuator, the value of such immovable is amply sufficient to guarantee, under all the circumstances and within the limits prescribed by this act, the amount stipulated in the obligation ;

6. If a certificate of the registrar, establishing that any antecedent hypothec, calculated to affect or diminish the hypothecary guarantee conveyed in the obligation, accompanies such obligation ;

7. If the titles of the debtor of the obligation to the ownership of the immovable hypothecated by him, are valid ;

8. In the event of a policy of assurance being required, whether such policy of assurance has been regularly executed and extends guarantees of sufficient safety.

The said report may be made according to form A annexed to this act.

Execution of
the subscrip-
tion if reports
are favorable,
&c.

10. If such two reports are favorable, the execution of the subscription may take place, by the subscriber agreeing to and signing, in favor of the company, either an obligation carrying a hypothec for the amount of the shares subscribed, or by conveying to the company obligations, or the price of sales, carrying a first hypothec, the whole executed according to the law in force in this province, and offering hypothecary securities of the first class. Such obligations or assignment of price of sales, or other valuable considerations, must constitute, in favor of the company,

Securities.

hypothecs on one or more immovables whereof the minimum value established, as well by the extracts from the valuation rolls of the municipality as by the estimates of the valuator of the company, must exceed by at least one fourth the amount stated in the obligation; provided always Proviso : that no immovable shall be so deemed to be sufficient, unless it be valued at least \$750 currency; but it shall be lawful for the subscriber, who is unwilling to execute such hypothecs, to pay the amount of such shares in money, by one or more instalments, in the manner to be established by by-law of the company to such effect passed.

11. The obligations or other titles so executed shall be regularly enregistered, in the order of their date and number, in an index kept for that purpose by the company; and they shall bear the number of the said index which number shall avail to indicate the said obligation or the said title in all documents making mention thereof. Such number, once given, shall not be thereafter changed, nor omitted, nor effaced, for any reason whatsoever. Enregistration of obligations, under a special number.

The said obligation or the said title shall be executed under the obligations and conditions, and shall be payable in the manner and within the delays settled by the board of direction. Conditions.

12. Immediately after the execution of the said obligation or of the said assignment, or other title, it shall be deposited without delay in the hands of registrar for registration. The registrar shall indicate, in the most conspicuous manner, the number which the said obligation bears in the index of the company. At once upon such registration, the registrar shall deliver a certificate thereof, which shall in the same time establish that, in the period elapsed between the date of the certificate furnished by the subscriber for the shares, and the registration of the said obligation, no other title affecting the immovable or immovables hypothecated, has been registered. Deposit of titles in the hands of the registrar. Enregistration certificate.

On receipt of such certificate, the secretary of the company shall enter in the book of executed shares, the name of the subscriber, with a statement of the amount of his executed shares, and from such time, the said subscriber shall become a shareholder in the said company and may thereafter enjoy all the powers, privileges and advantages attaching to the quality of shareholder in the said company. Entry of the name of the subscriber in the book of executed shares.

13. When any obligation, transfer, or hypothecary titles are passed in favor of the company for a sum of at least one hundred thousand dollars currency, the said company by a resolution of their board of directors, may issue bonds or debentures, or security bonds for an amount equal to the amount of obligations, hypothecary titles, or transfers that Issue of bonds.

may have been made in their favor, as aforesaid, and the said debentures may be made according to form B, and cannot be of a less amount than five hundred dollars currency each. Such debentures shall be signed by the president and the secretary of the board of management, shall bear the seal of the company, and be issued without any delay. They shall be redeemable in 5, 10, 15 or 20 years, shall bear interest payable semi-annually and may be redeemed by means of a sinking fund or by a single payment, according to the decision of the board of management. A register of the debentures issued shall be kept by the company, in which the debentures shall be registered in the order of the number of each, as well as the number of the coupons accompanying the same which shall bear such number. Such book shall be styled "The Book of Security Bonds or Debentures."

By whom
signed.

How redeem-
able.

Register of the
debentures.

What such de-
bentures shall
represent and
continue.

14. Such debentures shall represent respectively one or more obligations, transfers or hypothecary titles, and shall contain, in the body thereof mention of such obligations by the indication of the number and of the amount of each. They shall also bear in large characters at the head of each, the letter, figure or name under which it has been determined, by a decision of the board of direction, to name or indicate the class of shares to which belong the hypothecary titles or obligations represented by such debentures. Mention shall also be made, in each debenture following the number of each hypothecary title, of the registration division where-in such hypothecary title shall have been registered.

Inventory of
the production
of the docu-
ments to be
transmitted to
the prov. sec-
treas.

15. Whenever the said debentures so issued shall have been signed by the president and the secretary-treasurer of the company, an inventory shall be drawn up of the production of the documents establishing what hypothecary securities they represent, which shall specify, by the respective number thereof each debenture, and under such number, the description of all the hypothecary obligations or titles which the said debentures represent, as also all certificates in support of the said hypothecary titles, which shall have been deposited with the company, as heretofore explained; to such inventory of production shall be added the said hypothecary title and all the said vouchers all bearing the number of the said hypothecary title, as also letters of classification, A, B, C, D, E, F, G, &c., according to the number of vouchers. Such inventory of production may be drawn in the form C. The whole shall be transmitted to the provincial secretary of Quebec, who shall in succession submit the said documents to the examination of the law officers of the crown and of the provincial treasurer.

The said examination shall by them be made with the Examination. assistance of the report of the advocate of the company, the regularity of which they shall have to establish.

16. If after examination of the said documents, the law Certificate of officers of the crown ascertain that each obligation has been the law officers entered into according to law and is in all respects formal and of the crown. accompanied by the certificates required by this act, to constitute the obligations valid, they shall sign a certificate to be Its contents. annexed to the hypothecary title, and which shall set forth :

1. That the said obligation is passed in the form required by the law of this province, by a notary competent to practice therein as such, to be a valid obligation, and that such obligation is according to law an authentic title ;

2. That the title of the debtor of the obligation, to the real estate hypothecated by him, is clothed with the formalities required by law, has been executed before a notary authorized to confer the character of authenticity upon his deeds, and possesses all the character of a good title, or, if the case requires it, that it has been established by satisfactory proof, in default of titles, that the said debtor is the owner of the said real estate ;

3. That the secretary-treasurer or the clerk of the municipality, in which is the said real estate, who has certified as correct the extract of the valuation roll establishing at what sum the said real estate is valued, is an officer recognized by the law of this province and invested by law with power to give authentic copies or authentic extracts of the valuation roll or of any document of record is his office ;

4. That the valuers who established the value of the said real estate are those regularly announced by the company to the government ; that their report is duly sworn, before a person competent to administer the oath ;

5. That the registrar who delivered the certificate accompanying the obligation, is the registrar of the registration division, wherein is situate the real estate described therein ; that such officer is duly appointed, according to law, by the government, to deliver such certificates ; that such certificates are authentic and make proof of their contents ;

6. That the advocates and attorneys who have granted the certificate of examination of titles required by section 9, and who certify such titles as securing the validity of the hypothecary title, are advocates duly admitted to practise as such, and practise as such according to law ;

7. That the policy of insurance effected in favor of the company, is issued by an insurance company in operation in this province, and recognized by law.

Such certificate shall be given on a printed blank, which By whom signed. the attorney or solicitor general shall sign, and which shall remain attached to the obligation. Such certificate may be made according to form D, annexed to this act.

Examination
of the docu-
ments by the
Prov. treas.

17. Accompanied by the said certificates of the law officers of the crown the said documents shall be forthwith transmitted to the provincial treasurer, who after calculation made under his direction or under the direction of one of his assistants, of the various amounts specified in the obligations certified to him by the law officers of the crown, as being accompanied by all the circumstances required to render the same valid and sufficient hypothecary securities according to law, shall compare the respective amounts secured by the said obligations, with the amounts specified in the various debentures issued as representing the said hypothecary considerations and bearing the number of the said obligation as herein above explained, and if they are found correct, he or one of his assistants shall give a certificate, which shall also be annexed to the hypothecary title or obligation, and shall establish that the amounts specified in the debentures issued by the company, are correspondent to those mentioned in the hypothecary titles passed in favor of the company for an equal amount as hereinbefore set forth. Such certificate may be made according to form E, annexed to this act.

Certificate of
the treas.

Duty of the
Prov. sec. on
receiving those
certificates.

18. On such two certificates of the law officers of the crown and of the provincial treasurer, the provincial secretary or his assistant shall sign at the foot of each debenture issued by the company, in the name of the government of the province of Quebec, a certificate establishing that the said debenture, being made payable by the company which is the promiser thereon, is represented by one or more hypothecary titles, equal in amount to the amount of the said debenture, and bearing such or such number of the index of the said company, and that the said title or titles, obligations or hypothecary securities have been executed according to the formalities required by law, which certificate so written at the foot of each debenture, may be in the form F, annexed to this act.

Seal of the go-
vernment to be
affixed.

19. In addition to his signature, the provincial secretary or his assistant shall affix at the foot of the said certificate, the seal of the government of the province of Quebec.

Notice of the
issue to be pub-
lished in the
Q. O. G.

20. So soon as the provincial secretary or his assistant shall have given the said certificate, the company shall cause to be published once in the *Quebec Official Gazette* a notice informing the public of the issue of such debentures, indicating the numbers of the hypothecary obligations securing such debentures, as also the name of the registration division in which such obligation is registered. The said notice shall be forthwith enregistered by the company, in the registration offices of the divisions in which the va-

rious immovables hypothecated are situated. A number of the *Official Gazette* containing such notice shall be sent to each registrar, in whose office such obligations have been registered. And the said provincial secretary shall retain the said debentures in his office, at least fifteen days after the publication of said notice.

Transmission
of the notice to
registrars.

On receipt of such notice, the said registrars shall forthwith enregister the same in their offices, and make a summary mention of such notice on the margin of the registration of each obligation of the company registered in their offices, and specified in the said notice as security for the debentures issued.

Enregistration
of said notice.

21. Such hypothecs, so created under the said obligation, shall not be cancelled before the publication of such notice, save on the company's discharge, accompanied by a declaration of the company, that they have formally abandoned the realization of the issue of the loan of the class for which the said obligation was contracted, and accompanied also by a certificate of the provincial secretary, under the seal of the province to the effect that such issue has not taken place, or shall not take place, or that the said company does not intend to include the said obligation in any issue. But after the notice specified in section 20 has been published, the said hypothec shall not be otherwise cancelled than by the discharge of the company, accompanied with the deposit, at the registration office, of the debenture itself, with sufficient proof that it has been redeemed and cancelled, or that it has never been negotiated.

Cancellation of
those hypo-
thecs, &c.

Nevertheless if the said immovable hypothecated had been, before the redemption of the debenture, seized for the purpose of being sold by authority of justice, the seizing creditor may at the same time cause the shares held in the company by the debtor to be seized, and the immovable and the said shares shall be sold subject to the hypothecary obligation passed in favor of the company; but if the creditor does not seize the said shares, and does not cause the immovable to be sold subject to such charge, the provincial treasurer shall be collocated out of the price of sale, to the extent of the amount of the said obligation and interests, and such amount shall be paid by way of deposit, into the provincial treasury, and shall there remain as security, in favor of the holder of the debenture to redeem the same and to pay the coupons thereon. On presentation of the debenture or of any of the coupons, the treasurer shall redeem the same in whole or in part, even before their maturity, and shall return the same to the company with the balance of the money coming to them.

Seizure of the
immovables
and shares by
creditors.

If shares are
not seized, the
Prov. treas.
shall be collocated.

Duty of the
treas. on
presentation of
the debenture.

Term of payment of the debentures.

22. The said debentures shall only be payable six months after the falling due of the obligations or hypothecary titles, to which they correspond, in order to confer upon the company itself the advantage of collecting the amount of the obligations before being itself called upon to pay them.

Negotiations thereof.

23. The said debentures shall be negotiated under the direction of the board of directors, on foreign money markets, on the most favorable conditions, in the manner and by the means deemed most expedient by the board of direction. The company may also negotiate its debentures in all parts of the Dominion of Canada, if it deem it advisable so to do.

Rights of shareholders after negotiation.

24. So soon as the company's debentures shall have been negotiated, and the produce of the sale thereof shall have been realized and the company be in possession thereof, each shareholder shall have the right to receive in money, on his promissory note, by way of loan from the company, a sum equal to two-thirds of the amount of the obligation by him entered into with the company, on the same terms as those upon which the company itself shall have obtained the funds, by the negotiation of its debentures, deduction being however made of an equitable proportion which the company shall be entitled to receive by way of overplus, to reimburse the expenses of management, of the negotiation of the debentures and other expenditure, and also to contribute to form a reserve fund, if the company deem the same desirable to cover the losses which the company may sustain. Such interest shall be payable by the shareholder contracting the loan in lieu and stead of that stipulated in his deed of obligation.

Reserve by the company.

25. The company shall retain in its hands, the remaining third of the money arising from the loan, which shall contribute, together with the sums arising from the shares paid in money and the surplus of the interest which the shareholders shall have paid, and which shall constitute a reserve fund, as provided by section 24, to form the disposable capital of the company. Such capital shall remain at the disposal of the board of direction, which may employ the same in the purchase of real estate, on behalf of the company, or in loans on hypothecs, or in any other transactions within the limits of the company's powers.

Use of it.

Power of improving properties, &c.

26. The board of management shall have full power to purchase and sell any real estate which it shall be in the interest of the company to purchase or sell.

27. The profits resulting from the operations of the company, with the funds arising from each class of shares respectively, shall be employed, in accordance with the conditions established at the time of the issue of each class of shares, either in paying the shareholders half yearly dividends, or annually, or every 2, 3, 4 or 5 years, as may be decided by the board of direction ; or in creating a sinking fund to redeem the debentures and pay the amount of the obligation of each shareholder, without the latter being obliged to repay a part or all the capital which he shall have borrowed from the company, or finally in creating in the capital stock of the company, permanent shares, which when once paid, shall constitute, together with the shares paid in money, the permanent capital of the company.

Disposal of profits.

28. It shall be lawful for any shareholder to leave in the hands of the company, the whole of the sum coming to him under the preceding provisions, so that the latter may use such money as it may deem necessary ; and such funds shall then form part of the disposable capital of the company, and the shareholder may, according to the by-laws under which the issue of such class of shares had taken place, receive the revenue arising therefrom in the shape of dividends, or let the same to accumulate so as to form permanent shares, as provided by section 27.

Right of shareholders to leave their funds in the company.

29. Classes of shares may also be issued subject to the condition that the shareholders shall not receive any portion of the capital arising therefrom, and that the whole of the said capital shall remain in the hands of the company, to become part of the disposable capital of the company, and to be employed by it in the manner indicated in sections 25 and 26.

Class of shares subject to certain conditions.

30. The profits arising from the transactions made with this capital may be paid in the shape of dividends, to the shareholders of these classes, or be used in forming permanent shares in the capital stock of the company. In the latter case, as soon as the operations on this class of issue shall have been completed and the capital borrowed and all interest thereon reimbursed, the sums representing the net profits realised shall be placed, in the names of the shareholders in the book of permanent shares, to create in their favor an amount of paid up shares equivalent to the share of profit of each of them ; and from such time, regular dividends shall be paid to the said shareholders on such shares, as on all other shares.

Profits arising therefrom.

31. Special classes of shares may be issued to assist agriculture, which shall be reimbursed by means of a sinking fund.

Class of shares to assist agriculture.

Management
thereof.

They may be issued, negotiated and managed in the same way as all other classes of shares, with this difference however, that, if the board of directors of the company, think it desirable to make it one of the conditions of issue, each shareholder shall be obliged to employ the capital sum received by him, in agricultural improvements, and shall not receive the said capital except in proportion to his said improvements. The details of the management of such classes of issue shall be regulated by a by-law specially passed for that purpose.

Principal place
of business of
said comp.

Agencies.

32. The principal place of business of the said company shall be in the city of Montreal. But as soon as the affairs of the said company require it, and on a decision of the board of direction to that end, an agency shall be established in the city of Quebec. Other agencies may, when necessary, be established in other towns or important centres of agriculture, with the view of placing in operation one or more issues of the nature of those mentioned in section 31 of the present act.

Deposit of de-
bentures paid,
in the hands of
Prov. treasu-
rer.

Report to Prov.
sec. in form of
notice.

Enregistration
of the notice,
&c.

Cancellation of
the hypothec.

33. After effecting the payment of the debentures and their coupons, that is to say, after reimbursing the loan with interest, the company shall deposit in the hands of the treasurer of the province the said debentures or all other documents sufficient to prove that such debentures with their coupons have been paid and the loan paid with interest; the treasurer, after having established that all such debentures and other coupons have been paid, shall report to the provincial secretary in the form of notice. Such notice, which shall contain the numbers of the debentures paid and the numbers of the obligations represented by such debentures, shall forthwith be published in the *Quebec Official Gazette*, and a copy shall be sent to each registry office, in which any of the said obligations may have been enregistered. The enregistration of such notice, and mention thereof in the margin of the enregistered obligation, shall discharge the hypothec created in favor of the said company. Each paid debenture shall be cancelled and annexed to the hypothecary title to remain, thus annexed, of record in the offices of the company. Such payment shall have the effect of extinguishing the shares created by the execution of the hypothecary subscription, as provided in section ten of this act.

Failure by the
debtor to pay.

34. Nevertheless, if the debtor of the obligation shall have failed to pay the whole or any part of the obligation by him granted, and if it has not been otherwise paid, notice shall not apply to such obligations; the hypothec thereby created shall still subsist. The company may re-

purchase with its funds any or all of such debentures, re-
 presenting such obligations to retain them as a creditor, Power of the
company to
repurchase.
 causing the interest accrued on the amount loaned to be
 paid semi-annually, or exacting the payment in capital and
 interest of the debenture or obligation, from the shareholder
 or other holder, of the property mortgaged for the payment
 thereof; provided that after the said debentures have be- Proviso :
 come due, the company shall have the right to exact from
 the debtor thereof interest not exceeding eight per cent.

35. The lieutenant-governor in council, shall fix by Tariff of fees
to be paid,
made by the
Lieut. Gov.
 order in council the fees to be paid by the company, either
 into the hands of the law officers of the crown, the trea-
 surer, or the provincial secretary, for the cost of the certi-
 ficates, attestations, etc., required by the present act. He
 shall also fix the sum to be paid to each registrar for the
 enregistration of the notices of issuing the debentures, and
 of their payment or re-purchase, as well as the sum to be
 paid for the publication of the notices required by the pre-
 sent act.

36. The company may acquire, possess and alienate Power to ac-
quire public
securities, &c.
 public securities, stocks, obligations or debentures of any
 corporation, obligations, debentures and other government
 securities, municipal debentures, debentures issued by the
 government of this province or of Canada, in exchange for
 those of any town, city or municipality of this province,
 debentures of railroad companies, bank shares, shares in
 navigation companies, constituted and ground rents, and
 all sums of money secured by privilege, hypothec, or pledge,
 as also the titles and acknowledgements thereof; and shall
 be subrogated in the rights of its vendors or *cessionnaires* by
 whatever title.

37. The board of direction may borrow in this province, Power to bor-
row
 either on its own note or by mortgaging the real estate it
 may possess as proprietor, an amount equal to the perma-
 nent capital of the company, fix by by-law the mode of bor-
 rowing and of repaying, provided that such transactions do
 not in any way interfere with the redemption of the deben-
 tures at maturity, and may make all transactions that are
 lawful for any private person; provided that such loans be Proviso :
 only for the benefit of the owners of permanent shares, or
 of those who may have contributed in the manner above
 provided to the disposable capital of the company, deduc-
 tion being however made of their share in the cost of the
 management of the company; provided also, that the note Proviso :
 shall not be binding unless signed by the president and the
 secretary-treasurer of the company and issued in respect of
 the company's affairs.

Power to trans-
act business as
agent, &c.

To receive in
trust.

Profits of com-
missions.

Shares consi-
dered as im-
movables.

Those paid by
means of a
hypothec.

Sale of the
immovable
affected.

Proviso:

If the com-
pany is not
notified of the
sale.

38. The said company is also authorized to act as an agency and commission company, and may in such capacity transact all business between private parties, of what nature soever. And so soon as, in the deeds or titles relating to such transactions, it shall declare that it is acting as an agent, it shall in no way be responsible for the obligations and the solvency of the parties contracting with one another through it. It may also receive, in trust, on commission, movable and immovable property which it shall manage according to instructions from the person creating the trust and for the attainment of the end for which the trust was created. The profits arising from commissions acquired, in the capacity of agent or trustee, shall in the first instance be applied to the reserve fund and afterwards to the working capital of the company. The directors shall divide in an equitable manner the profits going to the working capital, between the different classes of shares of the company.

39. The shares in the capital stock of the company shall be considered immovable property in matters of succession, community, administration of property belonging to minors, substitution, incapacity of minors, interdicted persons, married women, etc., but the husband of the wife common as to property, and the attorney of the wife separated as to property, the tutor or curator, as the case may be, shall have the power to represent their wife, pupils or principals in the company, either to receive dividends, or to vote at elections of directors.

The said shares which may have been paid by means of a hypothec on an immovable shall be considered as attached to such immovable, and one of its accessories.

The sale of the said immovable by authority of justice, or by voluntary sale, shall include even when not expressly stipulated the sale of the said shares or actions, save in the case of section 21 of this act. The contracting parties may however stipulate the contrary; and the vendor may always by an express stipulation in the deed of sale, retain the property on the said shares, without however such stipulation affecting the hypothecary recourse against the immovable, for the payment of the capital and interest. The new purchaser shall, by such purchase, personally contract with the company to fulfil the obligations of the original shareholder. In case of such sale, the company may, if it deems proper, and if it thinks that it has sufficient security in the immovable, discharge the vendor of his personal obligations towards it.

Until the company shall have been legally notified by service upon it of a copy, with a certificate of enregistration,

of the deed of sale, it shall be authorized to pay the former shareholder any dividend coming to him, and transact all business with him ; but after such service it shall have the right to act in the same manner towards the new proprietor.

40. The transfer of shares in the permanent capital shall be made in the same way as in incorporated companies. Transfers of the capital shares. Any purchaser of an immovable hypothecated as security for shares in the said company, when the vendor shall not have by the contract specially reserved the property in his shares in the present company, shall have the right to compel the said vendor to sign a transfer of his shares, in the usual form of transfers of shares of the company. Case of sale of the immovable without reserve.

41. If, after the death, insolvency or absence of a shareholder, it appears uncertain to the company, to whom the property in the said shares shall have passed, the company shall, within a month after regular notice given to it by any person interested of the death, absence or insolvency of the said shareholder, make a declaration in the office of the prothonotary of the district in which the company shall have established its place of business, that it is not aware who is the real proprietor of such shares, and who is entitled to receive the dividends. And after such declaration, the shares, with all dividends and all sums of money coming to the person in question, shall remain in trust, in the hands of the company, until the owner thereof presents himself and establishes to the satisfaction of the company, his right to receive the dividends and other benefits arising from such shares, if not, until a judgment of the said court shall have decided to whom belongs the property in the said shares, without the said company being ever condemned to costs against it before the expiration of one month, after the service upon it of a copy of such judgment. Certain proceedings if the company does not know the shareholders.

42. The responsibility of each shareholder shall in no case extend above the amount of the shares subscribed, if they are to be paid in money, or above the amount of the executed shares, if they exist on hypothecary securities. So that in no case shall the immovable hypothecated, be liable for more than the amount, for which it is thus hypothecated. Responsibility of the shareholder.

43. The affairs of the company shall be administered by a board of nine directors ; and the persons named in the first section of this act shall be the directors of the company, until others have been elected at a regular meeting of the shareholders of the company. Management of the affairs. Provisional directors.

Agencies. As soon as one or more agencies shall have been established, the shareholders of shares subscribed at the said agency shall elect five directors, who shall manage the affairs touching the issues made by the said agency. But any by-law, all elections of directors, and the decision of any important matter touching the general interests of the company, shall have force and effect only when ratified by the general board of direction of the company.

Their directors.

Qualification of directors. **44.** No person shall be elected a director of the company, unless he has \$5,000 of subscribed and executed stock; and unless he be of the full age of majority, and in the enjoyment of all civil rights. Two thirds of the directors must be persons resident in Canada, and subjects of Her Majesty.

1st election of directors. **45.** The first election of directors shall take place in the manner fixed by a by-law of the provisional board of directors of the company, as soon as the said provisional directors shall have decided on the time and place. Each shareholder shall have a right to a notice of such election, which shall be given him in writing and mailed to his address at least twenty days before that fixed for the meeting. The company may make any additional by-laws, as to the mode of proceeding at such election. Subsequent elections shall be held every year, for three directors only, so that the board shall be renewed in the space of three years. The first and second year the retiring directors shall be chosen by lot. With the exception of the six directors who shall retire at the beginning of the second and third year, all shall be elected for three years.

Notice.

Subsequent elections.

Duration of charges.

Right to vote. **46.** Each shareholder shall have a right to as many votes as he shall hold shares in the company, and may vote by proxy, furnished with a special power to that purpose.

Vacancies in the board. **47.** Vacancies that may arise in the board of direction may be filled, if the board deems it desirable, by the board itself, which shall select from among the shareholders the best qualified to become members of the board.

President. **48.** After each election, the directors shall choose among themselves, a president whose functions shall last until the following election.

Default of election. **49.** If the board of direction neglects to hold the annual election, any shareholder may cause the secretary to give him the list of shareholders and himself call a meeting to proceed to the election, which can always be done at any time after the expiration of the year.

Until a new election the directors in office shall continue the management of the affairs.

50. The directors shall manage all the affairs of the company. And for the purpose of such administration, they shall have the right to make all by-laws, and execute all contracts, and make all transactions and bargains, not inconsistent with this act, and which by the common law all such individuals or incorporated companies have the right of doing. Power of directors.

51. All by-laws passed at a regular meeting of the board of direction shall have the force and effect of law, for the purposes of such by-law as soon as the said by-law or the resolution enforcing it shall be signed by the president and the secretary of the company. A copy of such by-law, certified a true copy by the secretary, shall be admitted as an authentic document and shall make proof as such under all circumstances and before all courts of justice. Effect of by-laws.

52. The company may exact the payment of all capital subscribed by an ordinary suit before any court of justice; and the production of the signature and of the subscription in the manner above indicated, shall make complete proof of the subscription, and shall be sufficient to lead to judgment. It may also exact the execution of every subscription given by obligation carrying a hypothec, when the subscriber shall not be able to show, that it is impossible for him to execute the said subscription. Power to exact payment judicially.

53. No shareholder whose subscription shall not be completed, or who shall owe any instalment of the capital to be paid in money, shall be entitled to vote on such shares so unpaid and incomplete. Privation of the right to vote.

54. The company shall keep regular books necessary for the putting into regular operation the affairs of the company, and the board of direction shall settle the method of keeping such books. Keeping of books.

55. The company shall have the right to exact from any shareholder or subscriber an extra advance, or to retain a portion of the capital or of the dividends necessary to pay any premium of insurance transferred to the company as additional security. Right to exact advance in certain cases.

56. If the buildings insured should burn, the company shall have the right to receive the insurance, but if the shareholder desires it and gives sufficient securities for the To receive insurance in case of fire.

use he shall make of the money, it shall furnish him the amount of the insurance to enable him to rebuild. And if it retains money arising from insurance, this money shall form part of the disposable capital, and dividends on this sum, if there is any, after payment of the interest, shall be paid to the shareholder.

Appointment
of officers.

57. The board of direction shall appoint all employees of the company, whatever be the nature of their employment, and shall fix the amount and the mode of payment of the salaries. If the board of direction deem that it would be equitable to pay an annual indemnity to the directors, it shall only do it by a by-law which shall receive the sanction of the majority of the shareholders convened at a regular meeting.

Access to the
books.

58. Each shareholder shall have access to the books, during the ordinary hours in which the company shall keep its office open, and shall have the right to obtain either a certificate of the number of his shares, or any extract which he shall show he is in want of, by paying to the secretary the fees fixed by the said board.

Entries shall
make proof.

59. Regular entries in the said books shall make proof of their contents and cannot be contested, unless on account of an error in calculation or an evident error of one of the employees admitted by him to be such, save by inscription in improbation.

Services of ac-
tions, &c.

60. All services of actions and all protests and other documents shall be made at the office of the company, upon the president, secretary or an employee regularly in charge of the office.

Fraudulent re-
presentations,
&c.

61. Any person, whether an employee of the company or not, who knowingly and with the fraudulent intent of defrauding the company or the persons with whom it contracts, shall make false representations to induce them, or shall induce them to accept as good titles, fraudulent or illusory titles, or as good hypothecary security, securities altogether insufficient, or who shall give to certain immovables a fictitious or supposed value ;

False certifi-
cates, &c.

And every notary, registrar, valuator, architect or contractor, clerk or municipal secretary-treasurer, and all other persons presumed to have the said qualities who, with a view of defrauding, shall deliver false or incomplete certificates, or such as are null, or who shall alter, change, or modify in any manner whatsoever, the said certificates, and who, by any fraud or connivance whatever with other parties, shall endeavor to mislead and deceive any person

whomsoever, in connection with the affairs of this company,

Shall be liable to a penalty not exceeding five thousand ^{Penalty} dollars which shall be levied by the treasurer of the province on the suit of the person interested, and shall remain in his hands to secure the repayment of the sums which the bearer of the debenture or the company shall have lost by reason of the fraud so committed. The balance shall go to the profit of the province.

In default of payment of such penalty, the person offending shall be liable to imprisonment ^{Imprisonment.} not exceeding two years.

62. The present act shall enter into force on the day of ^{Entry into force of this act.} its sanction.

FORM A.

I, the undersigned, advocate, duly admitted according to ^{Forms.} law to practice as such in this province, and practising in the city of Montreal, certify by these presents and return in conformity with the statute of Quebec ^{Victoria,} chap. intituled: "An Act to incorporate the Canada Landed Proprietors' Loan Company: "

That I have carefully examined an obligation executed to in the city of Montreal, in the district of Montreal, before Mtre. Faribault, notary public, duly qualified according to law, to pass such titles, to draw up deeds of agreement between parties and to give to them all necessary authenticity, the first of April, 1875, by François Delisle, Esq., merchant of the said city to "The Canada Landed Proprietors' Loan Company," a body politic and corporate, duly incorporated and having its places of business in the city of Montreal, under the number 50 in the register of the said company, for \$2,000 payable in ten years, with annual interest at the rate of four per cent, payable semi-annually, which deed of obligation was duly enregistered in the registry office of Montreal, on the 2nd April, 1875, and that at the same time I carefully examined all the titles and documents necessary to establish the validity of the said obligation, and of the nature of the hypothecary security offered by it, and that the said obligation was executed in good and due form according to the laws of this province, and that it contains all the conditions necessary to form a valid contract, offering hypothecary security of the first class, and more than sufficient to pay the amount of the said obligation, with interest, seeing that it carries a mortgage on an immovable whose value is at least one fourth higher than

the amount mentioned in the said obligation, as the whole appears clearly from the examination of the following titles and documents annexed to the said obligation, that is to say :

1. Title to the property of the hypothecated immovable being a deed of sale of the said immovable by Hubert Lortie to the said François Delisle, passed at Montreal, before Mtre. Mathieu, notary public, the 1st September, 1872, for \$3,000.00 and duly enregistered in the registry office of Montreal, on the 2nd September, 1872, (or *as the case may be*, declaration attested, under oath, by Bélair and Gohier, sworn before Thérourx, that the said Delisle holds the said immovable by inheritance, being the lawful heir of his father deceased, who was recognized as proprietor of the said property, for thirty years).

2. Certificate of the registration of the said obligation in the registry office of Montreal, on the 2nd April, 1875, and signed by G. H. Ryland, registrar, (or Plamondon, deputy registrar).

3. Extract from the municipal valuation roll of the city of Montreal, in which the said immovable is entered as being the property of the said François Delisle, and as being valued at the sum of \$3,500.00 currency, which extract is duly certified as correct, by the certificate of Glackmayer, clerk of the said city, at Montreal.

4. Report of valuation of Michael Vincent and François Naud, valuers of the said company, valuing the said property according to its actual cash price at \$4,000.00, which report was duly sworn before Mtre. Thérourx, notary, a commissioner appointed by the government to administer the oath.

5. Certificate of the registrar for the registration division of Montreal, in which is situated the immovable hypothecated, which certificate establishes that the said immovable is clear of all charges or hypothecs that could affect the hypothecary security offered on the said immovable, which certificate is attested by G. H. Ryland, registrar of the said office (or by his deputy).

6. Policy of assurance delivered by the "Stadacona" assurance company, created by Act of the Federal Parliament, 38 Victoria, chapter , having an office in Montreal, being in full operation and giving all desirable security as to solvency, which insurance policy, effected on the buildings erected on the hypothecated immovable, is for a sum of \$2,000 currency.

In testimony whereof, I have signed the present report at Montreal, this 20th April, 1875.

POTHIER,
Advocate.

FORM B.

CLASS B.

\$5000.00.

PROVINCE OF QUEBEC.

\$5000.00.

No. 80.

THE CANADA LANDED PROPRIETORS' LOAN COMPANY, under the authority of an act of the Legislature of Quebec,
 Victoria, Chapter intitled: "*An Act to incorporate The Canada Landed Proprietors' Loan Company,*"

Promises to pay the sum of **five thousand dollars** to the bearer, twenty (20) years after date, with interest on this sum, from the first day of May, eighteen hundred and seventy-five (1st May, 1875,) at the rate of **four (4)** per cent per annum, payable semi-annually, on presentation of the corresponding coupon, hereunto annexed, on the first days of May and November in each year, at the office of the BANQUE DE FRANCE, at Paris, (France.)

The present Debenture represents the following hypothecary obligations, executed and enregistered within the last three months, that is to say:

Obligation No. 50, enregistered at Montreal.....	\$2,000.00
" " 51, " at Quebec.....	1,000.00
" " 52, " at Three-Rivers.....	500.00
	<hr/> \$3,500.00

Obligation No. 53, enregistered at Montreal.....	\$500.00
" " 54, " at Champlain.....	500.00
" " 55, " at Beauharnois.....	500.00
	<hr/> \$1,500.00

Brought over	3,500.00
	<hr/> \$5,000.00

Dated at the City of Montreal, this first day of May, eighteen hundred and seventy-five.

FAVARD,

President.

MESSIER,

Secretary-Treasurer.

FORM F.

On the report of one of the Law officers of the Crown and of the Treasurer of the Province, that the hypothecary titles above mentioned have been duly executed with all formalities required by law, to insure the validity of the said mortgages and in conformity with the provisions of the Statute of this Province Victoria, chap. We CERTIFY that the said hypothecary obligations represent a sum equal to that mentioned in the present Debenture, and have been contracted and executed in the manner and form required in like cases, by the laws of this Province, by officers competent to that end.

Certified at the Government House of Quebec, the 1st May, 1875,

Seal of the Province.

DE BOUCHERVILLE,

Provincial-Secretary.]

COUPONS.

The Canada Landed Proprietors' Loan Company will pay to the bearer, at the Banque de France, in Paris, (France,) ONE HUNDRED DOLLARS, for SIX MONTHS interest from the first of May, 1875, to the first of November, 1875, on \$5,000 amount of Debenture, No. 80, class B.

FAVARD,

President.

MESSIER,

Secretary-Treasurer.

Montreal, 1st May, 1875.

FORM C.

The Canada Landed Proprietors' Loan Company.

Inventory of the exhibits produced with the debenture 80, class B, for inspection by the law officers of the crown, and the treasurer of the Province of Quebec.

No. 1. Delisle obligation No. 50, 1st April, 1875. \$2,000 00

50a. Title of the mortgaged property, deed of sale by Lortie to Delisle, Montreal, 1st September, 1872, Mathieu, notary public, enreg. 2nd Sept., 1872.

50b. Certificate of registration of obligation No. 50, dated Montreal, 2nd April, 1875, Ryland, registrar.

50c. Extract from the valuation roll of the city of Montreal, certified Glackmayer, clerk, 1st March, 1875.

50d. Report of valuation of Vincent and Naud, attested before Thérout, commissioner, the 10th March, 1875.

50e. Certificate of hypothecs affecting the property, 1st April, 1875, Ryland, registrar.

50f. Policy of Assurance "Stadacona," 1st January, 1875.

50g. Report of Mtre. Pothier, solicitor of the company, dated 20th April, 1875.

No. 2. Simard obligation No. 51, 1st April, 1875..... 1,000 00

51a. Title of the hypothecated property.
Deed of donation by G. Simard, *père*, to Jules Simard, Quebec, 1st June, 1870, Petitclerc, notary public, enreg. at Quebec, 2nd June, 1870.

51b. Certificate of the registration of the obligation No. 51, Quebec, 2nd April, 1875, Beaudry, registrar.

51c. Extract of the valuation roll of the city of Quebec, certified Vézina, clerk, 1st March, 1875.

51d. Report of valuation of Gaudry and Lavoie, attested before Fiset, commissioner, 8th March, 1875.

51e. Certificate of hypothecs encumbering the property, dated 1st April, 1875, Beaudry, registrar.

51f. Policy of Mutual Insurance Company of Quebec, 1st February, 1875.

51g. Report of Mtre. Pothier, solicitor of company, dated 20th April, 1875.

No. 3.	Robichon obligation, No. 52, 5th April, 1875.				\$500 00
" 4	do	do	" 53	do	500 00
" 5	do	do	" 54	do	500 00
" 6	do	do	" 55	do	500 00
					<hr/>
					\$5,000 00

MESSIER,
Secretary-Treasurer.

Montreal, 30th April, 1875.

FORM D.

I the undersigned, attorney (or solicitor) general of the province of Quebec, do report :

That, in conformity with the statute Vict. chap. intituled : "*An Act to incorporate The Canada Landed Proprietors' Loan Company*," I examined the report or professional certificate of Mtre. Pothier, advocate, practising at Montreal, dated the 20th April, 1875, concerning the value of an obligation granted to "*The Canada Landed Proprietors' Loan Company*," under the No. 50 of the register of the said company, on the 1st April, 1875, by François Delisle, of the said city of Montreal, merchant, as well as the titles and documents on which said report is based.

And I certify :

That it is regularly established in the said report that the said deed of obligation and the said titles of the said François Delisle are regular and contain all the conditions necessary to make the said obligation an hypothecary security of the first class, according to the law of this province; and that the said report of the said Mtre. Pothier is regular, in conformity with the said statute Vict. chap. and supported by all the proofs sufficient to sanction the same.

And I further certify :

1. That Mtre. Faribault, notary public, who passed the said obligation, is a public officer invested by law with the power of passing such titles, drawing up deeds between contracting parties, and giving to such deeds every character of authenticity ;

2. That the title of the said Delisle, to the property of the hypothecated immovable, is a title in good and due form, and has all the characteristics of a good title; that Mtre. Mathieu who passed it, was a notary competent according to law to pass such titles and to give to them all authenticity, and that the said title is certified as duly enregistered;

(Or, as the case may be, that Mtre. Thérour, who received the attestation under oath of Belair and Gohier, that the said Delisle holds the said immovable property by inheritance being the lawful heir of his father, deceased, the latter being recognized as proprietor of the said immovable for thirty years) ;

3. That the said obligation was duly registered on the 2nd April, 1875, and that G. H. Ryland, who attests the said registration as registrar of the registration division of Montreal, is a government officer recognized by the law of this province to effect the said registrations, and to deliver certificates thereof ;

4. That it is established by an extract from the valuation roll of the city of Montreal that the said immovable, which is situate in the said city, is entered in the said roll as the property of the said François Delisle, and valued at the sum of \$3,500.00 ; that the said extract is certified by Glackmayer, clerk of the said city, which clerk (or secretary-treasurer) is the competent officer recognized by law to deliver such certificate, which makes proof according to law as an authentic document ;

5. That the report of the valuers, Michel Vincent and François Naud, duly sworn before Mtre. Thérour, estimates at \$4000 the value of the said immovable ; that the said two valuers are those announced to the government as the valuers of the company, and that the said Mtre. Thérour is competent according to law to administer the oath ;

6. That the certificate of G. H. Ryland, registrar for the registration division of Montreal, establishes that the said immovable is free from all charges and hypothecs that can affect the hypothecary security given on the said immovable ; and that the said registrar is a government officer and invested by the law of this province with the power of effecting registrations, of establishing the existence or non existence of hypothecs on the said immovable, and of delivering a certificate which makes proof as an authentic document ;

7. That the policy of insurance effected on the said immovable for \$2,000.00 was delivered by the said (Stadacona Insurance Company,) duly incorporated by act of the federal legislature, 37 Vict. Cap. 94, which company is in operation in this province and gives all desirable guarantees as to solvency ;

8. That the said Mtre. Pothier, advocate, who certifies the said report, is one of the members of the bar of the province of Quebec, duly admitted as such according to law, and practising at Montreal ;

That in such capacity he is, according to the law and usage in this province, competent to establish the validity of titles and their conformity to the law ;

That his report offers all guarantees of desirable security, and that the signature at the end of the said report is the genuine signature of the said Pothier.

VALLIÈRE,
Attorney-General.

Quebec, 25th April, 1875.

FORM E.

I, the undersigned, certify by these presents and report that I have compared the amounts mentioned collectively in the debenture No. 80, class B of The Canada Landed Proprietors' Loan Company, and forming the sum of \$5,000.00, amount of the said debenture, with those conveyed in the following six obligations granted to the said company, whose collective amount is \$5,000.00 and which are all six represented by the said debenture, that is to say :

1. Obligation No. 50, of Francois Delisle, passed before Mtre. Faribault, notary, on the 1st April, 1875, registred at Montreal, on the 2nd April, 1875, for.....	\$2,000 00
2. Obligation No. 51, of Jules Simard, passed before Mtre Faribault, notary, on the 1st April, 1875, registred at Quebec on the 3rd April, 1875, for.....	1,000 00
3. Obligation No. 52, of Joseph Robichon, passed before Mtre. Faribault, notary, on the 5th April, 1875, registred at Three Rivers, on the 8th April, 1875, for.....	500 00
4. Obligation No. 54, of Elie Trépanier, passed before Mtre. Faribault, notary, on the 3rd April, 1875, registred at Montreal, on the 4th April, 1875, for.....	500 00
5. Obligation No. 54, of François Cloutier, passed before Mtre. Faribault, notary, on the 3rd April, 1875, registered at Champlain, on the 3rd April, 1875, for.....	500 00
6. Obligation No. 55, of Pierre Hébert, passed before Mtre. Faribault, notary, on the 4th April, 1875, registered at Beauharnois, on 6th April, 1875, for.....	500 00
	<hr/>
	\$5,000 00

That the said amounts are correct, exactly corresponding to those in the said debenture That the said debenture

No. 80, class B., thus represents the said sum of \$5,000.00 of hypothecary obligations, being granted for the aggregate amount of the said obligations.

ROBERTSON,
Treasurer, P. Q.

Office of the Treasury Department,
Quebec, this 25th April, 1875.

Form F is included in form B.

C A P . L X X X I I I .

An Act to incorporate the Eastern Townships Land and Improvement Company.

[Assented to 23rd February, 1875.]

WHEREAS the persons hereinafter named, have petitioned for an act of incorporation, to establish an association to be called the "Eastern Townships Land and Improvement Company," whereby powers may be conferred on the said association for the purpose of buying, selling or leasing landed and other property, for the clearing and improving of farms and wild lands, for undertaking draining, sewerage and other work of a like nature, and for acquiring, constructing and carrying on manufacturing establishments, for undertaking the construction of any public or private work, for the purpose of establishing a building or subscription fund, to which persons may subscribe or pay in money for investment or for building purposes, and from which payments may be made for said purpose, and also to act as an agency; 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. The Honorable Matthew H. Cochrane, of the township of Compton, Senator of the Dominion of Canada; Alden W. Kendrick, of the said township of Compton, merchant; Charles King, of the town of Sherbrooke, Brigade Major; Andrew Paton, of Sherbrooke aforesaid, manufacturer; and Robert N. Hall, of Sherbrooke aforesaid, advocate, (who shall be provisional directors,) and all other persons and bodies corporate who shall, from time to time, be possessed of any share or shares in the company, shall form and are hereby constituted an incorporate association, by the name of the "Eastern Townships Land and Improvement Company," with all the rights and powers hereinafter named, necessary to properly carry out the objects of the association and incident to such corporations.

Preamble.

Certain persons incorporated.

Name of the corp.