

CAP. LVII.

An Act further to amend the Act incorporating the
Montreal Warehousing Company.

[Assented to 28th January, 1874.]

Preamble.

WHEREAS the Montreal Warehousing company have, by their petition, represented that it is necessary, for the proper conduct and management of their affairs, that certain further powers be granted to them in respect of the holding of property, and in respect of the borrowing of money, and by the said petition pray that their act of incorporation may be so amended as to give them such powers; and whereas it is expedient to grant their prayer; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

Power to acquire and possess lands, &c.

1. The said corporation may, from time to time, purchase and hold such immovable property as may be necessary for carrying on their business, not exceeding two hundred thousand dollars in annual value, (\$200,000,) and may sell, lease, or otherwise dispose of such property, from time to time, as they may see fit.

Power to obtain money to the amount of \$1,000,000.

2. The corporation may obtain advances of money to the extent of one million dollars (\$1,000,000,) current money, upon mortgages, or bonds, hypothecating their immovable property either in whole or in part, as may be agreed upon between them and the lenders of such money, and may execute such instruments, bonds, or debentures, as may be necessary legally to create such hypothecs.

Rate of interest payable on such.

3. It shall be lawful for the said company to pay such rate of interest for such advances as may be agreed upon, and arrangements may be made allowing such interest, either by selling obligations bearing a lower rate of interest below par, or by issuing them at par, bearing the agreed rate of interest.

Inconsistent provisions.

4. All provisions of the act incorporating the said company, and of the act amending the same, in so far as they are inconsistent with the provisions hereof, are hereby repealed.

