

Value of real estate limited. of the association ; but it shall not hold real estate of the annual value of more than five thousand dollars.

How property to be held and administered. **4.** All property and funds of the corporation shall be held in its corporate name, and shall be managed and administered by its executive committee.

Coming into force. **5.** This act shall come into force on the day of its sanction.

CAP. LXXI.

An Act to reduce the capital stock of the Quebec Warehouse Company.

[Assented to 21st March, 1889.]

Preamble.

WHEREAS the nominal capital of the Quebec Warehouse Company is four hundred thousand dollars, divided into one thousand shares of four hundred dollars each ;

Whereas five hundred shares of four hundred dollars each is all the stock which has been subscribed and paid up ;

Whereas a large portion of the said subscribed and paid up capital stock of the said company to wit : the sum of one hundred and fifty thousand dollars has been paid back to the said shareholders, and

Whereas the said Quebec Warehouse Company has by its petition prayed for an act to reduce the capital stock from four hundred thousand dollars to one hundred thousand dollars, and 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 :

Capital stock reduced.

1. The capital stock of the Quebec Warehouse Company is hereby reduced from four hundred thousand dollars to one hundred thousand dollars, divided into one thousand shares of one hundred dollars each, and the par or face value of the existing subscribed and unsubscribed shares is hereby reduced from four hundred dollars each to one hundred dollars each.

Par value of shares reduced.

Liability to creditors not diminished.

2. The liability of the shareholders to the present creditors of the said company shall not be in any way diminished by the said reduction.

Coming into force.

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