

Capital stock  
of company.

2. The capital stock of fifty thousand dollars, mentioned in the Letters Patent aforesaid, shall be the working capital of the company, which is hereby further authorized to acquire the immovable property which it may deem necessary for the purposes of its undertaking; and, in order to pay the price of such property, to issue hypothecary debentures, which hypothec shall rank immediately after the vendor's privilege.

31 V., c. 24 to  
apply to com-  
pany.

3. The joint stock companies general clauses act, and the acts amending the same, shall be deemed to form part of the present act, except in so far as they may be inconsistent therewith.

Coming into  
force.

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

## C A P . L X I .

An Act to authorize "The Magog Textile and Print Company" to borrow money and issue debentures.

[Assented to 9th May, 1885.]

Preamble.

**W**HEREAS the Magog Textile and Print Company, a corporation duly incorporated by letters patent under the great seal of the Province of Quebec, have, by their petition, set forth that they are desirous of borrowing, for the use of their business and enterprise, a sum or sums of money, not exceeding in all a total sum of two hundred thousand dollars, and pray that they be authorized to effect such loan and to issue bonds therefor, to be secured by hypothec on their immovable property, machinery, plant and water privileges, and it is expedient to grant the prayer of such petition; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

Company may  
borrow certain  
sum.

1. The directors of the Company are hereby authorized, and full power is hereby given them, to effect a loan not exceeding a sum of two hundred thousand dollars, in such amounts and at such rate of interest as may be lawfully agreed upon, and for such period or periods of time as may be deemed expedient, and to issue, under the signature of the president or vice-president and the seal of the company, bonds of the said company, which shall be countersigned by the secretary, for the amount and amounts to be so borrowed, payable at such date or dates, to the bearers thereof,

Issue bonds.

either within the limits of the Province or elsewhere, and either in currency or sterling money, with interest payable at specified times, with or without coupons annexed, and if with coupons, the latter shall bear the engraved signature of the secretary and be payable to bearer at the date or dates on which they respectively become due; and such bonds shall respectively become due at the dates, and be in such form as may be prescribed by resolution of the directors.

2. As security for the payment of such bonds the directors of the company are hereby authorized to grant a hypothec, by notarial deed, to one or more trustees on behalf of the holders of such bonds, upon the immovable property, machinery, plant and water privileges of the company, describing the same as required by article 2042 of the Civil Code, and mentioning the issue and the amount of the bonds secured thereby; which said hypothec shall exist in favor of the holders of such debentures concurrently, and shall take rank and priority dating from the enregistration of such deed of hypothec, provided however that such debentures shall not have priority over any existing mortgages.

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

## C A P . L X I I .

An Act to amalgamate the V. Hudon Cotton Mills Company, Hochelaga, and La Compagnie de Filature Ste. Anne, Hochelaga, under the name of "The Hochelaga Cotton Manufacturing Company."

[Assented to 9th May, 1885.]

WHEREAS the V. Hudon Cotton Mills Company, Hochelaga, and La Compagnie de Filature Ste. Anne, Hochelaga, have prayed for amalgamation, upon the terms and conditions hereinafter set forth, for the better carrying on of the operations, and to facilitate the management, of the said two companies, 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:

1. The said two companies shall be and are hereby amalgamated, and shall hereafter continue and subsist as one