

shall not erect any pole higher than forty feet above the surface of the street, nor affix any wire less than twenty-two feet above the surface of the street, nor carry more than one line of poles along any street, without the consent of the municipal council having jurisdiction over the streets of the said city, town or incorporated village, and that in any city, town or incorporated village, the poles shall be as nearly as possible straight and perpendicular, and shall in cities be painted, if so required by any by-law of the council; and, provided further that, where lines of telegraph or of telephone or for electric light are already constructed, no poles shall be erected by the company in any city, town or incorporated village along the same side of the street where such poles are already erected, unless with the consent of the council having jurisdiction over the streets of such city, town or incorporated village; Provided also, that in so doing the said company shall not cut down or mutilate any tree; and provided that in cities, towns and incorporated villages, the opening up of the street for the erection of poles or for carrying the wires under ground shall be done under the direction and supervision of the engineer or such other officer as the council may appoint, and in such manner as the council may direct, and that the poles shall be erected at such places as the council may also direct, and that the surface of the street shall, in all cases, be restored to its former condition, by and at the expense of the company: and provided further that whenever in case of fire it becomes necessary for its extinction or the preservation of property that the poles or telephone wires should be cut, the cutting under such circumstances of any of the poles or of the wires of the company, under the direction of the chief engineer or other officer in charge of the fire brigade, shall not entitle the company to demand or claim compensation for any damages that might be so incurred. And provided further that the company shall be responsible for all damages which it may cause to individuals in carrying out or maintaining any of its works.

3. This Act shall come into force on the day of its sanction and shall not, in any way, affect pending cases.

Act in force;
not to effect
pending cases.

CAP. LXXVII.

An Act to enable the Montreal Warehousing Company to issue preferential stock.

[Assented to 30th June, 1881.]

WHEREAS the Montreal Warehousing Company has, by its petition, prayed to be permitted to increase

Preamble.

its capital stock to an amount not exceeding five hundred thousand dollars currency, by the issue of preferential stock and it is expedient to grant its prayer; Therefore Her Majesty, by and with the advice and consent of the Legislature of Quebec enacts as follows:

Company may increase capital stock by issue of preferential shares.

1. It shall be lawful for the Montreal Warehousing Company, by a resolution or resolutions passed at a meeting of its shareholders, specially convened for that purpose, to increase its capital stock to an amount not exceeding five hundred thousand dollars by the issue of preferential shares of fifty dollars each.

How shares to be issued.

2. The preferential shares, except such portion thereof as shall be exchanged for outstanding bonds of the Company as hereinafter provided, shall be allotted by the directors to the then shareholders of the company *pro rata*, provided that no fraction of a share shall be so allotted, and a stock book shall thereupon be opened for subscription by the shareholders in the Company's office.

Notice of opening of stock book.

3. Of the opening of such stock book, notice shall be given to each shareholder by the secretary of the Company, by circular, addressed to the last known address of such shareholder, or in case of his absence, to his duly authorized agent, deposited and registered in the post-office in the city of Montreal and by advertisement during fourteen consecutive days in two daily English newspapers and in two daily French newspapers, published in the city of Montreal.

Delay for subscription for preferential shares by shareholders.

4. During a period of thirty days from the first publication of such advertisement, each shareholder of the said company shall be entitled to subscribe for the number of preferential shares so allotted to him, or for any less number; and after the expiration of such period, the unsubscribed portion of the preferential shares may be opened for subscription to the public, on such terms and in such manner as the directors shall determine.

Dividends upon stock and name.

5. The preferential shares shall be called "First Preference Stock" and shall be entitled to dividends at the rate of eight *per cent. per annum* on all such portions thereof as shall be actually paid up from the date of such payment, and the amount of such "First Preference Stock" may be called up, either in one payment or by separate calls, from time to time, when and as the directors of the Company may, in their discretion, see fit.

6. Shares of preference stock shall be transferable in the same manner as shares of the original capital stock of the company are now transferable. How shares to be transferred.

7. The net earnings of the company, after payment of all outstanding liabilities, shall be applied first towards the payment of dividends as aforesaid, including all arrears thereof, on the "First Preference Stock;"—secondly, towards the payment of a dividend at the rate of six per cent *per annum*, on the original capital stock of the company, and any surplus remaining over shall be applied, in the discretion of the directors, to the general purposes of the company, or towards the formation of a fund, to be called the "Rest Fund", or towards the payment of an additional dividend on the "First Preference Stock" and the original capital stock equally *pro rata* on the amount paid upon each such stock. Division of profits of company.

8. In case of the winding up of the company and of the realization, by sale or otherwise, of the whole or any part of its property and assets, the shareholders of the "First Preference Stock" shall be entitled to be repaid the amount paid up on the preferential shares held by them, as well as all arrears of dividends due thereon, before and in preference to the shareholders of the original capital stock of the company. Division of assets in event of company being wind up

9. The directors are empowered, at any time, by and with the consent of the bondholders, to convert or exchange outstanding bonds of the company and interest thereon accrued into preferential stock, on such terms and in such manner as shall be agreed upon between the directors and the holders of such bonds. Bonds may be converted into preferential stock.

10. The money arising from the issue of the "First Preference Stock" shall be applied towards the redemption of the outstanding bonds or debentures of the company, on such terms as may be agreed upon between the bondholders and the directors of the company; and the surplus, if any remaining, shall be applied to the general purposes of the company as the said directors, in their discretion, may see fit. Application of proceeds of issue of "First Preference Stock."

11. The powers, granted to the company and to the directors by this act, shall not be exercised until the same shall have been approved and accepted by the majority in number and value of the shareholders present and voting in person or by proxy, at a general meeting specially convened for that purpose. Proceeding requisite before stock issued.

Act not to
affect bond-
holders of com-
pany.

12. Nothing in this act contained shall be held to alter or impair, in any manner, the rights and privileges of the existing bondholders of the company.

CAP. LXXVIII.

An Act to correct a clerical error in the official Plan and Book of Reference of the Parish of Ste. Rose.

[Assented to 30th June, 1881]

Preamble.

WHEREAS, lot No. 327a, in the original of the official plan and book of reference of the parish of Ste. Rose, was by error designated under the No. 328, on the copy of the said book of reference, deposited in the registry office for the county of Laval, and several deeds, affecting such lot, have been executed and enregistered under such erroneous number; And, whereas, the registrar of the said county of Laval has inserted, in the index to immovables of the said parish, the said lot No. 327a, under the No. 328, and lot No. 328, in the plan and book of reference aforesaid, has been entered in the index under the No. 329a, and one deed, affecting such lot, has been executed and registered under the No. 329a; and, whereas, it is necessary to provide for the correction of these errors; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

Official plan
and book of
reference of
parish of Ste.
Rose, may be
corrected.

1. The commissioner of crown lands is authorized to correct and modify the official plan and book of reference of the parish of Ste. Rose, so as to keep the numbers of the lots 328 and 329a, as entered in the index to immovables of this parish, so that the lot, designated in the original plan and book of reference under the No. 327a, shall, for the future be No. 328, and the lot designated in the said plan and book of reference under the No. 328 shall, for the future, be number 329a.

Such correction shall be attested under the signature of the commissioner of crown lands.

Copy when to
be deposited.

2. The copy of the said plan and book of reference, deposited in the office of the registrar of the county of Laval, shall be corrected in the same manner as the original of the said plan and book of reference.

Act not to
affect pending
cases and in
force.

3. This Act shall not affect pending cases and shall come into force on the day of its sanction.