

owner of the said water-works may be able to levy an annual amount equal to ten per cent on the value of the said work and materials supplied ; and provided also that he be allowed a reasonable time to procure pipes and execute the work.

13. The pipes, reservoirs, as well as all the apparatus and accessories attaching in any manner to the said works, shall be placed in such a manner that the public health and safety shall be in no way endangered.

14. The present act shall come into force immediately after the sanction thereof.

C A P. L X I X.

An act to authorize the Canadian Meat and Produce Company to issue preferential shares.

[Assented to 28th December, 1876.]

Preamble. WHEREAS the Canadian Meat and Produce Company have, by their petition, represented that it is necessary, in order to carry out their undertaking, that they should have power to issue preferential shares to an amount not exceeding \$100,000, and have thereby prayed for the passing of an act for that purpose, 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 ;

1. The said company may issue shares not exceeding one thousand in number of the denomination of one hundred dollars each, which shall be known as preferential stock, and the holders thereof shall be entitled in each and every year to a dividend at the rate of ten per cent. per annum, before any dividend is declared or paid upon the balance of the stock of the company, which shall be known as ordinary stock.

After such rate is paid or set apart for dividends upon such preferential stock, the balance of profits applicable to dividends shall be devoted to the payment of a dividend not exceeding the said rate of ten per cent. per annum, upon the ordinary stock, and after the payment of such rate of dividend on the ordinary stock, the whole capital stock shall rank equally in respect of dividends, provided, that if in any year the holders of the preferential stock do not receive a dividend or dividends amounting to ten per cent per annum, the deficiency shall be

made up in the future before any dividends are declared upon the ordinary stock, but, without any interest upon any amounts so deficient. Provided also that such issue of preferential stock shall not be made until a by-law to that effect shall have been adopted by two-thirds in value of the shares represented at a general meeting, specially convened for the purpose of considering the same. Proviso.

2. Any county, city, town, township, parish, or village municipality, may by by-law passed by the municipal council thereof contribute to said company a bonus in cash or otherwise, provided such by-law is sanctioned in the manner provided by the municipal code and approved by the lieutenant-governor in council. Bonus, by municipalities.

3. Any by-law heretofore passed under the provisions of section 9 of the act 38 Vict., cap. 85, shall be valid. By-laws declared valid.

4. This act shall come into force immediately after its sanction. Act in force.

C A P. L X X .

An act to incorporate "The Montreal Land Company."

[Assented to 28th December, 1876.]

WHEREAS the persons hereinafter named have, by their petition, prayed for an act to incorporate a joint stock company called "The Montreal Land Company," with power to hold real estate, to purchase, sell and lease land and other property in the island of Montreal, that may be employed for commercial purposes, manufactures, stores, storehouses, dams and water-powers; to develop and improve the said land, build, erect and maintain on the same, buildings, storehouses, stores or other buildings suitable for the above mentioned purposes, and to dispose of the same for such purposes or otherwise, and to carry on all kinds of manufacturing operations upon the land held by the said company, and to make advances upon security to the lessees or purchasers thereof; and whereas the establishment of the said company would favor the development of manufactures and commerce, and would contribute to the prosperity of the province; 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: Preamble.