

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.

Corporation Name. 1. A corporation is formed and constituted to be known and called "The Montreal Land Company."

Capital. 2. The capital of the said company shall be five hundred thousand dollars, divided into five thousand shares of one hundred dollars each.

Place of business. 3. The principal place of business of the company shall be in the city of Montreal.

Object of the company. 4. The object of the company shall be and they shall have power to possess real estate, purchase, sell and lease lands and other property suitable for trade, manufactures, stores, storehouses, dams and water-powers in the island of Montreal; to develop and improve the said lands; construct, build and maintain upon the same buildings, stores, store-houses or other constructions, that may be used for the above mentioned purposes; dispose of the same for such purposes or otherwise; carry on all kinds of manufacturing operations on the lands held by the said company or in the buildings built thereon; and to make advances upon such conditions and security as may be agreed upon, to any person or persons who may lease or purchase any portion whatever of the real estate or buildings thereon erected; provided always that no advance shall be made upon the security of the capital stock of the said company, to an amount exceeding seventy-five per cent. of its full value; and provided also that the annual revenue of the real estate at any time in the possession of the said company shall not exceed the sum of fifty thousand dollars, and that they shall sell all real estate or land acquired by the said company, and left vacant or not built upon, or without development or improvement within the five years next after the acquisition thereof, and all the real estate thus acquired by them which shall have been developed and improved and built upon not exceeding five arpents in superficial extent within the twenty years next after the acquisition thereof.

Restrictions.

Revenue limited.

Provisional directors.

Their powers.

5. With the view of organizing the said company and of raising the amount of the above mentioned capital, John L. Cassidy, merchant, Joseph Brunet, contractor, Frederic L. Béique, advocate, all three of the city of Montreal, Alphonse Charlebois, contractor of the town of St. Henri, in the district of Montreal, and Emilien Z. Paradis, advocate of the town of St. Johns, in the district of Iberville, shall be the provisional directors of the said company, and the majority of them shall form a quorum. They shall cause subscription books to be opened for the stock of the said company, in such manner, at such place

and for such time, as they may deem fit and proper, and they shall enter in such books the subscriptions of such persons who shall desire to become stockholders of said company, and they shall allot the said capital in such manner, and upon such conditions and to such persons, as they may deem proper; and as soon as one half of the capital shall have been subscribed in the said book of stock subscriptions and shall have been allotted, and ten per cent. of the amount subscribed paid up in cash, into an incorporated bank doing business in the city of Montreal, they shall convene a general meeting of the shareholders, by a notice published eight days in advance in a newspaper published in the French language and in a newspaper published in the English language, in the city of Montreal, and at the said meeting the shareholders shall elect the first directors, and thereupon the said company shall be duly organized and may commence the operations for which the said company is incorporated, and the functions of the said provisional directors shall cease.

General
meeting.

Election of
new direc-
tors.

6. The number of the directors of the said company shall not be less than three nor more than seven.

Number of
directors.

7. The joint stock companies general clauses act shall apply to the said company in the same manner as if it formed part of this act, except in so far as the same may be inconsistent with any of the provisions of this act.

Application
of act 31 V,
c. 24.

8. This act shall come into force on the day of the sanction thereof.

Act in force.

C A P. L X X I.

An act to incorporate "The Mining Company of Quebec."

[Assented to 28th December, 1876.]

WHEREAS a certain number of persons hereinafter mentioned have, by their petition, represented that they desire to associate themselves to work mines, and establish foundries and factories of all kinds, in the Province of Quebec, and that it would be much easier to attain their object if they were incorporated, and have prayed that an act be passed for such purpose; and whereas it is expedient to accede to their demand; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

Preamble.