

An Act to confirm a certain By-law passed by the Directors of the Lake Memphremagog Navigation Company, and for other purposes.

WHEREAS, a large number of shareholders of the Lake Memphremagog Navigation Company have, by their Petition, represented amongst other things, that they have established a Line of Steamers and Vessels extending beyond the limits of the Province of Quebec, and that it is necessary in order to carry out their undertaking, that the Capital Stock of the said Company should be increased by the issue of Preferential Shares, and that the Directors of the said Company have passed a By-law for that purpose, which the said shareholders desire to have confirmed; and have also prayed that power be given to the Directors to borrow money on behalf of the said Company, and it is expedient to grant the prayer of the said Petitioners; Therefore, Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:

- 15 **1.** The works of the said Company are hereby declared to be for the general advantage of Canada. General advantage.
- 2.** The By-law, number fourteen, passed by the Directors of the Lake Memphremagog Navigation Company, on the eighteenth day of January last, is hereby confirmed, and shall be legal and valid to all intents and purposes whatsoever, anything in the charter of the said Company, or in any law, to the contrary notwithstanding. By-law confirmed.
- 25 **3.** The amount of any subscription for ordinary stock of the said Company remaining unpaid, may be recovered, notwithstanding the passing of the said By-law. Recovery of calls.
- 4.** The Directors of the Company may make provision for the redemption and paying off of the said preferential stock or of any part thereof, in such way and after such notice as they may think fit, and the holders of such preferential shares shall have all the privileges of the holders of ordinary stock. Redemption of preferential stock.
- 30 **5.** The Directors of the said Company may, from time to time, with the consent of two thirds in value of the shareholders present, or represented in a general meeting, borrow money on behalf of the Company at such rates of interest and upon such terms as they may think proper; and may for that purpose make or cause to be made, bonds or other instruments under the common seal of the Company for sums not less than one hundred dollars, which may be payable at any place, and either to order or bearer, and may have interest coupons attached, provided that the aggregate of the sum or sums so borrowed shall not at any time exceed the amount of the paid-up capital of the Company, and no lender shall be bound to inquire into the occasion of any such loan, or into the validity of any resolution authorizing the same, or the purpose for which such loan is wanted. Power to borrow money.