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# BILL.

An Act to amend the Acts incorporating the Canadian Inland Steam Navigation Company, and to provide for a reduction of its Capital Stock.

**W**HEREAS the President and Directors of the Canadian Inland Steam Navigation Company have, by their Petition, represented that the said Company has for its object the facilitating and promotion of the navigation of the Province, and is now carrying out this object, and navigating a line of steamers for the convenience of commerce and travellers generally in this Province, and have petitioned for an amendment to their Act of Incorporation, and it is expedient to grant their petition: Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows: Preamble.

**10** 1. The Act passed in the Session held in the twentieth year of Her Majesty's reign, and intituled, "An Act to incorporate the Canadian Inland Steam Navigation Company," is hereby amended, so that, notwithstanding anything therein contained, the Capital Stock of the said Company shall, from and after the passing of this Act, be held to be, and shall be, thirty thousand pounds currency, in twelve hundred shares of twenty-five pounds currency each; and each of the present shares of the said stock, of two hundred and fifty pounds currency each, shall be reduced to, and shall represent and be equal to, six of such new shares of twenty-five pounds currency each; but the said Company shall have power, at any annual or special general meetings of the Company, to increase, from time to time, by sums of not less than twelve thousand five hundred pounds at each time, the said Capital Stock to five thousand shares, or one hundred and twenty-five thousand pounds, notice of such intention having been given at least thirty days prior to such meeting, in manner to be provided for by the By-laws of the Company. Act 20 Vict., c. 169; amended.— Capital Stock £30,000, in 1200 shares of £25 each.

**2.** Notwithstanding anything in the said recited Act contained, upon and after the first annual general meeting of the said Company, called and holden for the election of Directors of the said Company, or upon and after the holding of a special meeting of the Company for such purpose, at which the present Directors shall retire, should such be convened and holden, the number of Directors for the conduct and management of the affairs of the said Company shall thereafter be seven instead of nine; Provided that the present Directors may be re-elected; and provided further, that no person shall be capable of being elected a Director unless he shall be holder and proprietor, in his own name, of not less than twenty shares of the Capital Stock of the Corporation, and that no Shareholder shall be entitled to vote at any meeting of the Company, or be capable of election as a Director, who shall then be in arrear for the payment of any calls then actually due on his shares. Power to increase Capital Stock.

Number of Directors reduced from nine to seven.

Proviso.