

An Act to amend the Act of Incorporation of the Caughnawaga Ship Canal Company.

WHEREAS the Caughnawaga Ship Canal Company have Preamble. represented, by their Petition, the necessity of extending the time for the commencement and completion of said Canal, and for a larger issue of Debentures or Bonds of the Company, in proportion to its Capital Stock; and it is expedient to grant the prayer of the said Petition: Therefore Her Majesty by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:

1. The time for the commencement of the works of the said Time of commencement extended. Caughnawaga Canal shall be extended for a period of two years from the time of the passing of this Act, and the time for its completion shall be also extended to five years from the passing of this Act; notwithstanding anything in the said Act of Incorporation as to the time of commencement and completion of the said Canal.

2. The said Company may from time to time lawfully borrow, Power to company to borrow money. either in Canada, or elsewhere, such sum or sums of money as they may find expedient, and may make the Bonds, Debentures, or other Securities they shall grant for the sums so borrowed payable either in currency or in sterling, and at such place or places within or without this Dominion, as they may deem advisable, and may mortgage or pledge the lands, tolls, revenues, or other property of the said Company for the due payment of the said sums, and the interest thereon; and the said Company may issue Debentures in sums of not less than four hundred dollars currency, at not less than twelve months: Proviso. Provided always that the sum or sums so borrowed, together with the sum or sums raised by stock or subscription, shall not at any time exceed the sum of five millions of dollars, notwithstanding anything in the said Act incorporating the Caughnawaga Ship Canal Company.