
THE SENATE OF CANADA.

F.]

BILL.

[1900.

An Act respecting the Montreal, Ottawa and Georgian Bay Canal Company.

WHEREAS the Montreal, Ottawa and Georgian Bay Canal Company has, by its petition, prayed that it be enacted as hereinafter set forth, 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:—

Preamble.

1. Subsection 1 of section 20 of the Act incorporating the Montreal, Ottawa and Georgian Bay Canal Company, chapter 103 of the statutes of 1894, is hereby repealed and the following substituted therefor:—

1894, c. 103, s. 20, subs. 1 amended.

“20. At the first meeting of shareholders, and at each annual meeting, the subscribers for capital stock assembled who have paid all calls due on their shares shall choose twelve persons, each of whom shall hold at least twenty shares of the capital stock of the Company, to be directors of the Company, the majority of whom shall form a quorum, and one or more of whom may be paid directors of the Company.”

Election of directors.

Qualification.

Quorum.

Paid directors

2. Section 22 of chapter 103 of the statutes of 1894 is hereby repealed, and the following substituted therefor:—

1894, c. 103, s. 22 amended.

“22. The Company may issue and pledge, or dispose of, bonds, debentures or other securities as provided in *The Railway Act*, to the extent of thirty-five millions of dollars.”

Issue of bonds.

3. Section 4 of chapter 109 of the statutes of 1898 is hereby repealed and the following substituted therefor:—

1898, c. 109, s. 4 amended.

“4. If the construction of the Montreal, Ottawa and Georgian Bay Canal Company’s canals, or some of them, is not commenced, and fifty thousand dollars are not expended thereon on or before the first day of May, one thousand nine hundred and two, or if the said canals are not finished and put in operation by the first day of May, one thousand nine hundred and eight, then the powers granted by the Acts relating to the said company and by this Act shall cease and be null and void as respects so much of the said canals and works as then remain uncompleted.”

Time for commencement and completion of works.