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1st Session, 7th Parliament, 25 Victoria,

14.

BILL.

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

Received and read, first time, Wednes-
day, 30th April, 1862.

Second reading, Tuesday, 6th May, 1862.

Hon. Mr. HAMILTON
(King)

QUEBEC.

PRINTED FOR THE CONTRACTORS BY
HUNTER, ROSE & LEMIEUX, ST. URSUL

BILL.

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

WHEREAS 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.

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Quorum of Directors. Filling up of vacancies.

3. The quorum of the Directors for the transaction of business shall, as heretofore, be three; and all and every the powers by the said Act conferred on the number of Directors therein named, shall and may be lawfully exercised by the number of Directors by this Act named, or by a quorum thereof; and in the event of the office of Director in the said Board becoming vacant from death, resignation or disqualification, such vacancy may be filled up for the remainder of their time, by the remaining Directors, from among the duly qualified Shareholders. 5

Present Shareholders to have perpetual succession, common seal, &c.

4. Notwithstanding anything in the said Act contained, the present Shareholders of the said Canadian Inland Steam Navigation Company, which now is a body corporate and politic, as aforesaid, and all other persons who may hereafter become Shareholders in the said Company, and all or any other person or persons, bodies politic and corporate, who, as executors, administrators, successors or assigns, or by any other lawful title, may hold any part, share or interest in the Capital Stock of the said Company, and their executors, administrators, successors and assigns, shall have perpetual succession and a common seal, and by the said name shall be capable of suing and being sued, in all Courts of Justice in this Province. 15 20

Vessels may be purchased with shares and taken in to stock.

5. The Directors shall have power, if they think fit, to receive and take into the stock of the Company any steam or other vessels owned or built by any other party or parties, or company, assigning shares of the said Company in payment or part payment thereof.

Acts of *de facto* Directors valid.

6. All acts done by any person or persons acting as Directors shall, notwithstanding there may have been some defect in the appointment of such person or persons, or that they or any of them were disqualified, be as valid as if every such person or persons had been duly appointed and was qualified to be a Director. 25

Part of section 7 of 20 Vict., c. 169, repealed.

7. The proviso to the third sub-section of the seventh clause of the said Act is hereby repealed. 30

Day for holding annual general meeting changed.

8. For and notwithstanding anything in the said first-mentioned Act contained, the day for the holding of the annual general meeting of the said Company, for the purposes specified in the fourteenth section of the said Act, shall be the first Wednesday in February in each year, instead of the first Monday, as provided in the said fourteenth section of the said Act. 35

Notices to be published in *Canada Gazette*.

9. All notices of the annual general meetings, or of calls upon the Shareholders of the Company, shall be published in the *Canada Gazette*, and the said *Gazette* shall, on production thereof, be conclusive evidence of the sufficiency of the said notices. 40

Public Act.

10. This Act shall be deemed a Public Act.