

12. The second clause of section 4 and section 5 of the act 1 Ed. VII., c. 59, s. 4, § 2 and s. 5, repealed.

13. This act shall come into force on the day of its sanction. Coming into force.

CHAP. 59

An Act to amend the act incorporating the Quebec and Lake St. John Railway Company and the acts amending the same

[Assented to 9th March, 1906]

WHEREAS the Quebec and Lake St. John Railway Company Preamble. has, by its petition, represented that its act of incorporation and the acts amending the same should be amended, as hereinafter appears; and whereas it is expedient to grant the prayer of the said petition;

Therefore, His Majesty, with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows:

1. The company is authorized, by resolution of the directors, to subscribe for and purchase shares in the capital stock of the Quebec Transport Company, or any other steamship company trading to the port of Quebec, to an amount not exceeding the sum of ten thousand dollars, and may become a shareholder in such company or companies and exercise all the rights and privileges of a shareholder. Authorization to subscribe shares in Quebec Transport-Company, &c.

2. The rights and powers of the company as a shareholder shall be exercised by any person authorized, from time to time, by resolution of the board of directors. Exercise of right as shareholder.

3. The company may, by resolution of the directors, in lieu of the annual sum promised to be paid by the company towards the construction and maintenance of a hotel at lake St. Joseph, guarantee the payment of the capital and interest of a loan to be made by the Lake St. Joseph Hotel Company, to the extent of a sum not exceeding fifty thousand dollars. The said guarantee may be for such term of years, at such rate of interest and on such conditions as shall be determined by the directors. Power to guarantee payment of loan contracted by Lake St. Joseph Hotel Company.

Any sum which may be guaranteed in execution of the power hereby given shall not be deducted from the sum which the company is authorized to expend by the act 2 Edward VII, chapter 59, section 3. Sum not to be deducted out of certain amount.

4. This act shall come into force on the day of its sanction. Coming into force.