

Reserve in case of unforeseen expenses.

Use of the sum subscribed.

reasonable sum to meet losses, accidents, unforeseen expenses, &c.

6. The total amount of the sums subscribed for the said preferential shares, to wit, up to the said sum of \$125,000, shall be exclusively employed by the directors of the said company either in repairing the steamers now owned by them or in building new ones.

Suit and transfer.

7. The said company may require and recover payment of the said preferential shares in the same manner, and with the same formalities as in respect of the payment of the ordinary shares, and the sale and transfer of the said shares shall be effected in the same manner as that of ordinary shares.

Investment of property.

8. All the moveable and immoveable property, assets and liabilities, rights and obligations generally of the said "Union Navigation Company," shall remain vested in the said company recognized and incorporated as aforesaid, under the same name, and shall continue to be held and prosecuted for, by, or against the said company, and thereto to belong for all lawful purposes, as if the present act had not been passed; and all proceedings commenced by the said company may be continued without any change whatever.

Actual directors, officers and by-laws, continued.

9. The present president, directors and officers of the said "Union Navigation Company," shall remain in office for the said company, until they are replaced in conformity with the by-laws of the said company.

In a similar manner the present by-laws of the said company shall continue in force until they are modified, changed or repealed by the said company.

Interpretation.

10. All the provisions of the act 31 Victoria, chap. 25, which are not inconsistent with this act, shall be deemed to be incorporated therewith and shall form part thereof.

Act in force.

11. The present act shall come into force on the day of its sanction.

CAP. LIX.

An Act to amend the Act incorporating the Richelieu river hydraulic and manufacturing company.

[Assented to 24th December, 1875.]

HER MAJESTY, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

1. The following words in the second section of the act of this province, 36 Vict., cap. 74, "provided that the lands so to be taken for the canals and for the ditches on either side thereof, and for such road or roads, shall not exceed six hundred feet, english measure, in width," shall be and the same are hereby struck out and omitted. 36 V., c. 74, s. 2, amended.

2. Section ten is hereby amended so as to read, instead of the words "after the whole capital stock of the company shall have been allotted or paid in," as follows: "after the whole capital stock of the company shall have been subscribed and one-fourth thereof paid in." S. 10. amended.

3. Section thirteen is hereby amended by adding after the words: "under the hand of the president," the words "or vice-president." S. 13, amended.

4. Section fourteen is hereby amended by adding after the words: "support of the government," the words, "and in default of payment of such forfeiture or penalty and the costs within fifteen days, from the rendering of the judgment, the person condemned may be imprisoned for any time, not less than fifteen days and not exceeding two months, which imprisonment, however, shall end on payment of the said sum." S. 14, amended. Imprisonment.

5. Section fifteen of the said act is hereby repealed, and the following enacted in lieu thereof: "The powers granted to the company shall wholly cease, if their works are not commenced within five years from the passing of this amending act." S. 15 replaced. Delay fixed.

6. The joint stock companies general clauses act shall apply to and form a part of this act, except in so far as it is in contradiction to or inconsistent with any of the provisions of this act, or of the act hereby amended, with the exception of clauses 32 and 39 thereof, the same not being applicable to this act, and the act hereby amended. General clauses act shall apply.

C A P. L X.

An Act to incorporate "the Patriotic Insurance Company of Canada."

[Assented to 24th December, 1875.]

WHEREAS Thomas Simpson, Angus R. Bethune, James P. Clark, Michael P. Ryan, Edouard J. Barbeau and Antoine A. Trottier, of Montreal, have petitioned for an act to incorporate them and others under Preamble