

- purchase-money, after deducting all calls due, together with interest and the costs of sale, shall be paid over to the owner of the shares sold: all the movable and immovable property, rights and actions belonging to the said "Lespérance and Hurteau Company," shall be and they are hereby transferred to the said Corporation, and from and after the passing of this Act, the said Corporation shall be the proprietor thereof, and of all other movable property and effects which the said Corporation may hereafter acquire, and all the debts and obligations of the said "Lespérance and Hurteau Company" shall be acquitted and performed by the said Corporation: Provided always, that no By-law, Ordinance, Rule or Regulation shall be in force until the same shall have been approved of by a majority of the Directors hereinafter mentioned or their successors, authorized to that effect at the annual general meeting of the stockholders of the said Company.
- Transfer of rights and liabilities of present company.**      2. The capital of the said Company is hereby limited to the sum of 15  
**Proviso.**      twenty-four thousand dollars in shares of ten dollars each; and such capital may be increased by the vote of a majority of the shareholders present at an annual or special meeting, notice of such intention having been given at least thirty days previous to such meeting in the manner prescribed by the By-laws of the Company, to an amount not exceeding 20  
**Capital of the company.**      in the whole the sum of one hundred thousand dollars in the like parts or shares.
- Capital may be increased.**      3. The said Corporation under the name of the "Longueuil Navigation Company," may also acquire and hold real estate for the construction of wharves and the erection of warehouses and offices, and for such other necessary purposes in connection therewith as the said Company may deem expedient, at the different ports and places at which the steamboats belonging to the said Company shall touch, and may at any time sell, exchange and dispose of the same and purchase other property for the same purposes: Provided always, that the said Company shall not at any time possess real estate, the total value of which shall exceed the sum of sixty thousand dollars.
- Corporation may hold real estate.**      4. The superintendence, control and management of the affairs of the said Company, shall be vested in five directors, which said directors shall be holders of at least twenty shares in the said Company, which said shares shall be inalienable during their continuance in office; and such directors shall be elected between the first and twentieth days of February in each year, upon the day and at the hour and place which shall be appointed by a majority of the directors, and notice whereof shall be given in one or more newspapers published in the City of Montreal at least ten days previous to the said election; and the said election shall be had and made by the shareholders of the said Company present at the said meeting, and all elections of directors shall be by ballot or by open vote as may be prescribed by the By-laws of the said Company: the directors elected shall meet every year within the fifteen days next after their election and shall choose out their number a President and a Vice-President and shall appoint a Secretary-Treasurer, and it shall be the duty of the said President to preside at all meetings of the stockholders or directors; the President may vote at all meetings of the directors, and in case of an equal division of votes, he shall also have a casting vote; any vacancy among the directors occasioned by death, resignation or absence from the Province, shall be filled by such person or persons as the remaining directors or a majority of them may appoint; three members of the Board of directors of the said Company shall form a quorum thereof for the transaction of
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