

once a week for two successive weeks. At such meetings of stockholders, such agreement shall be considered and a vote by ballot taken for the adoption or rejection of the same,—each share entitling the holder thereof to one vote, and the said ballots to be 5 cast in person or by proxy; and if two thirds of the votes of all the stockholders of such corporations shall be for the adoption of such agreement, then that fact shall be certified upon each of the said duplicates by the Secretary of each of such Corporations under the corporate seals thereof; and if the said agreement shall 10 be so adopted at the respective meetings of the stockholders of each of the said Corporations, one of the duplicates of the agreement so adopted and of the said certificates thereon shall be filed in the office of the Secretary of State of the Dominion of Canada, and the other in the office of the Secretary of State of the State 15 of Michigan, and the said agreement shall from thence be taken and deemed to be the agreement and act of consolidation and amalgamation of the Company and of such other corporation, and a copy of such agreement so filed, and of the certificates thereon, properly certified shall be evidence of the existence of such new 20 Corporation.

Voting on agreement.

Filing of agreement if adopted.

26. Upon the making and perfecting of the said agreement and act of consolidation, as provided in the next preceding section and the filing of the said agreement as in the said section provided, the several corporations parties thereto shall be deemed and taken to 25 be consolidated, and to form one corporation by the name in the said agreement provided, with a common seal, and shall possess all the rights, powers, privileges and franchises, and be subject to all the disabilities and duties of each of such corporations so consolidated and united, except as herein otherwise provided.

Powers of consolidated corporation.

30 27. Upon the consummation of such act of consolidation as aforesaid, all and singular the property, real, personal and mixed, and all rights and interest appurtenant thereto, all stock, subscriptions, and other debts due on whatever account, and other things in action belonging to such corporations or either of them, 35 shall be taken and deemed to be transferred to and vested in such new corporation without further act or deed; Provided however, that all rights of creditors and liens upon the property of either of such corporations, shall be unimpaired by such consolidation, and all debts, liabilities and duties of either of the said corporations, shall 40 thenceforth attach to the new corporation, and be enforced against it to the same extent as if the said debts, liabilities and duties had been incurred or contracted by it; and provided also that no action or proceeding legal or equitable by or against the said corporations so consolidated, or either of them, shall abate or be affected by such 45 consolidation, but for all the purposes of such action or proceeding, such corporation may be deemed still to exist, or the new corporation may be substituted in such action or proceeding in the place thereof.

All property of several corporations transferred to new corporation.

28. The said new corporation shall have power from time to 50 time to borrow such sums of money as may be necessary for constructing and completing the works hereby authorized, and for the acquiring of the necessary real estate for the site thereof, and the approaches thereto, and to mortgage its corporate property and franchises to secure the payment thereof; but the principal of the 55 mortgage debt of such corporation shall not at any time exceed the sum of one million six hundred thousand dollars.

New corporation to negotiate loans.