

been made, the said Corporation shall not, for that cause, be deemed to be dissolved, but it shall and may be lawful on any other day, to hold and make an election in the same manner as the annual election of directors is in this Act provided for; and until such election is held the 5 previous directors shall remain in office.

18. All acts participated in by any person acting as director shall, notwithstanding there may have been some defect in the appointment or qualification of such person, be as valid as if such person had been duly appointed and was qualified to be a director; provided such defect 10 or disqualification has not previously been brought before the directors at a meeting thereof. Validity of acts.

19. The directors of the said Company may act as directors in this Dominion or elsewhere, and shall and may appoint one or more agents in this Dominion or elsewhere, and for such time and on such terms 15 as to them shall seem expedient, and the directors may by any by-law to be made for such purpose, empower and authorize any such agent or agents to do and perform any act or thing, or to exercise any powers which the directors themselves or any of them, may lawfully do, perform and exercise, except the power of making by-laws; and all things 20 done by any such agent by virtue of the powers in him vested by such by-law, shall be valid and effectual to all intents and purposes as if done by such directors themselves, anything in this Act to the contrary notwithstanding. Appointment of agents, &c.

20. The directors shall have power if they think fit to receive and 25 take into the stock of the Company any steam or other vessels owned or built by any other party or parties, assigning shares of the said Company in payment or part payment thereof; provided that the assent of a majority of the stockholders of the Company, at a general meeting to be called for that purpose, shall be procured before any proceedings under this clause shall be valid. Power to receive vessels as stock.

21. Every contract, engagement or bargain by the Company, or by anyone or more of the directors on behalf of the Company, or by any agent or agents of the Company, and every promissory note made or endorsed, and every bill of exchange drawn, accepted or endorsed by 35 such director or directors on behalf of the Company, or by any such agent or agents under the powers to be delegated to and conferred on them respectively in accordance with the said by-laws, shall be binding upon the said Company; and in no case shall it be necessary to have the seal of the said Company affixed to any such contract, agreement, engagement, bargain, promissory note, or bill of exchange; provided always, that nothing in this section shall be construed to authorize the said Company to issue any note payable to the bearer thereof, or any promissory note intended to be circulated as money or as notes of a bank, Contracts, &c., when to be binding.

45 22. The shareholders shall not as such be held liable for any claim, engagement, loss or payment, or for any injury, transaction, matter or thing relating to or in connection with the said Company, or the liabilities acts or defaults of the said Company, beyond the amount of their respective shares remaining unpaid. Liability of shareholder.

50 23. The shares and the capital stock of the said Company shall be deemed personal estate and shall be transferable as such. Shares, personal estate.

24. All notices of the annual or other general meetings or of calls upon the shareholders of the Company, shall be published in Notices.