

Companies could, at the time of passing of this Act, have exercised or enforced, in its own name, and their real and personal estate of every description shall belong and be transferred to and continued in the said Corporation, under the said name of the "Montreal and Champlain Railroad Company:" Provided always, that the rights and remedy of all creditors of every class and degree, of either of the said two Companies, shall continue to exist unimpaired, and be in no way affected, interfered with, or lessened, by this Act or anything herein contained, and all classes of bondholders bearing mortgage on any real estate of either Company shall continue to have, unimpaired, and be maintained in their several rights and privileges as much as if this Act had never been passed; but in respect of liability for any torts, wrongs, or other things incurred or done by either Company before this Act shall come into effect, as well as in respect of all other separate obligations or debts of either Company, contracted or otherwise, the property, assets and effects, whether real or personal, of such separate Company existing and belonging to it at the time this Act shall come into effect, shall alone be held bound, and shall be liable to be attached, seized and taken; and each Company shall within one month from the passing of this Act prepare an Inventory, shewing minutely and fully the property, assets and effects belonging to it, so that the same may be distinguishable and susceptible of identification for all legal purposes whatever.

Proviso:  
rights of mortgage, creditors of either Company saved.

Separate liability of each Company's property for debts, &c., contracted before this Act.

Election of Directors of the united Companies.

Votes.

Qualification of Directors.

Present Directors named. They shall continue until the next election.

Failure of election provided against.

Quorum.

Powers of the Directors.

III. For the management of the affairs of the said Corporation and in lieu of the present two Boards of Direction, there shall be elected nine Directors by the Shareholders at the general meeting of the said Corporation, which shall hereafter be held on the second Wednesday of February, annually, unless the same be a holiday, and in that case on the next succeeding day, at which meeting the shareholders shall, notwithstanding any thing in any of the Acts heretofore affecting the said Companies and regulating their meetings or mode of voting, be entitled to give one vote for every share owned by him or her, and the Directors so chosen shall be capable of serving for the ensuing twelve months; and at their first meeting after such election the Directors shall choose out of their number, a President and Vice-President, who shall hold their offices respectively during the same period: Provided always, that each Director shall be holder and proprietor in his own name of not less than twenty shares of the capital stock wholly paid up; and the present Directors, namely: William Molson, the Honorable John Molson, Thomas Ryan, William Dow, Charles S. Pierce, John Ostell, William Macdonald, the Honorable James Ferrier, and A. M. Delisle, shall remain in office until the next general annual meeting, and in case of any vacancies the present as well as all future Directors, shall have power to fill up all such vacancies until the next annual meeting which shall follow such vacancy; And if it shall happen that an election shall not be made nor take effect on the day fixed, the Corporation shall not thereby be dissolved, but it shall be lawful at any subsequent time to make such election at a general meeting of the shareholders to be called for that purpose, and the Directors in office when such failure of election shall take place, shall remain in office until such election shall be made, and the number of five Directors shall be requisite to constitute a quorum for the management of business.

IV. The said Corporation shall appoint so many agents, officers, and servants of the said Corporation under them as to the said Directors may seem meet, and may fix the salaries and remuneration