

- Transfer of rights and liabilities of the present company.** necessary and expedient for the management of the business of the said company; all the movable and immovable property, rights and actions belonging to the said "Montreal and Salaberry Steamboat 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 proprietors thereof, and of all movable and immovable property and effects which the said corporation may hereafter acquire; and all the debts and obligations of the said "Montreal and Salaberry Steamboat 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 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. 5
- Proviso.** 2. The said corporation, under the name of the "Montreal and Salaberry Steamboat Company," may also acquire and hold real estate for the construction of wharves and the erection of warehouses and offices, and for such other purposes 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 dollars. 15
- Corporation may hold real estate.** 20
- Proviso, value limited.** 20
- Election of Directors.** 3. The superintendence, control and management of the affairs of the said company, shall be vested in five Directors, three of whom shall be a quorum, which said Directors shall be Stockholders in the said company, and shall be elected between the first and last day of January in each year, upon the day and at the hour and place which shall be appointed by the President, 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 Stockholders of the said company present at the said meeting personally or by their proxies; and all elections of Directors shall be by ballot or by open vote, as may be proscribed by the by-laws of the said company; the Directors elected shall choose out of their number a President, and it shall be the duty of the said President to preside at all general or special meetings of the Stockholders or Directors; the President may vote at all meetings of the Directors and other meetings, 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, absence from the Province or any other cause shall be filled by such person or persons as the remaining Directors or a majority of them may appoint; and it shall be lawful for the Stockholders at any meeting specially called for that purpose, to remove any or all of the said Directors, and to appoint others in their stead, in the same manner as at the annual election of Directors is hereby provided for. 25
- Notice.** 30
- President and how he shall vote.** 35
- Filling vacancies.** 40
- Removal of Directors.** 45
- One vote for each share.** 4. Each Stockholder shall be entitled to one vote for each share he shall have held in his name, at least one month previous to the time of voting; and all questions brought before the Stockholders at any general or special meeting shall be decided by a majority of such votes given by the Stockholders then present, or by their proxies, and in case of an equality of votes by the casting vote of the President. 50
- Casting vote.** 55
- Special general meetings, how called, &c.** 5. The President or any two or more Directors may at any time, and from time to time, call a meeting or meetings of the Stockholders, either for general or special purposes; and any four Stockholders may at any