

VIII. At the first general meeting of Stockholders a Committee of nine shall be named of whom five shall form a quorum, to manage the affairs of the Company. The first Committee so chosen at the first general meeting shall remain in office until the first of February of the following year and no longer. And the Shareholders shall elect any number of members not less than three to be trustees of the property in any vessel to be owned by the Company.

IX. The said Committee of Stockholders shall be afterwards chosen at the general meetings of Stockholders, to be holden annually, as aforesaid, and shall be a Committee for the purposes, aforesaid, until the 1st day of February, of the following year, and no longer, and shall meet as often and at such place in the city of Quebec, to be by them appointed, as occasion may require. Provided always, that no member of the said Committee shall have more than one vote in the said Committee, except the chairman, who shall be chosen by themselves, and who in case of division of equal numbers shall have a casting vote, although he may have given one vote before. Provided also that such Committee shall from time to time make report of their proceedings to and be subject to the examination and control of the said general meetings of the said Stockholders, and shall pay due obedience to all such orders and directions in and about the premises as shall from time to time be made by the said Stockholders at any general meeting, such orders and directions not being contrary to the express directions or provisions of this Act, or to the laws of this Province.

X. The Committee shall be vested with power to manage, order and transact, &c., all business whatever of the Company and to appoint a Treasurer and Secretary and such other officer or officers as may be necessary, and the committee shall on the last Tuesday of January in every year, at the meeting of Shareholders, produce and give a just and true account in writing of all their transactions, receipts and payments respectively, so that the true state of the said Company and its affairs may manifestly appear, and also make and declare a dividend of the clear profit and income (all contingent costs and charges being first deducted) among all the Stockholders aforesaid.

XI to XV. Related to meetings, by-laws, transfers &c.

XVI. The stock to be considered personal property of the Stockholder.

XVII. And be it enacted by the authority aforesaid, that no Stockholder or Stockholders shall be answerable in his, her or their private or individual capacity or capacities for the debts of the said Corporation.

XVIII. The Committee may expose for sale the shares of any Stockholders that may be in default, but not until after four months after such instalment has become due.

XIX. Is a form of transfer of stock.

XX. This Act shall be deemed a Public Act.

The Quebec and Halifax Steam Navigation Company had been organized and the funds paid in prior to the Act of incorporation being passed, and the contract for building the steamship was given to John Saxton Campbell, Merchant, and George Black, Shipbuilder, Co-partners, and under the supervision of James Gondie, Marine draughtsman and foreman of the yard, her keel was laid on *Thursday, 2nd September, 1830, in their shipyard at Cape Cove, situated under the cliff where Wolfe's Monument stands on the Plains of Abraham. The work was prosecuted under Mr. Black's guidance with alacrity, throughout the winter and by April she was ready for launching.

Many vessels and steamboats had been built at Quebec ere this, but the launch of the Royal William on Wednesday, 27th April, 1831, was "par excellence" the event of the time and the relation thereof as told in the Quebec Gazette of the 28th is worth recording:—

"Lady Aylmer and His Excellency Lord Aylmer and his staff went yesterday afternoon to Munn's Cove, on the St. Lawrence, to attend the launch of the St.

*Quebec Gazette.