

shall hereafter think proper so to do, to change the service of the ports mentioned in the Preamble to this Act, and cause their steamboats to call at other ports either solely or at the same time as the others, upon the St. Lawrence and the Lakes, and whether Canadian or American ports. The said Company may make, establish, and put into execution, alter or repeal all By-laws, rules, ordinances and regulations, the same not being contrary to the Laws of this Province, nor to the provisions of this Act, as may appear to them necessary and expedient for the management of the business of the said Company : All the moveable and immoveable property, rights and actions belonging to the said De Salaberry Navigation Company of Montreal 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 proprietor thereof, and of all other moveable property and effects which the said Corporation may hereafter acquire, and all the debts and obligations of the said "De Salaberry Navigation Company of Montreal" 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 of 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.

Corporation may hold real estate.

II. The said Corporation under the name of the "De Salaberry Navigation Company of Montreal," 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 *five thousand* pounds currency.

Proviso.

Appointment of Directors.

III. The superintendence, control and management of the affairs of the said Company, shall be vested in seven Directors, four of whom shall be a quorum, which said Directors shall be Stockholders in the said Company, and shall be elected between the first and twentieth days of February in each year, upon the day and at the hour and place which shall be appointed by a majority of the Directors, 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 Shareholders of the said Company present at the said meeting and all elections of Directors shall be by ballot or by open vote as may be prescribed 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 meetings of the Stockholders or Directors ; the President may vote at all meetings of the Directors, 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 or absence from the Province, 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 all or any 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.

President.

Filling vacancies.