

as the holders thereof; but, nevertheless, after the production of such declaration or other evidence of such transmission as may be required in that behalf by any By-law of the Company, such assignees, executors, or administrators, tutors, curators, or husband, as the case may be, shall have the power to transfer the share or shares so transmitted, in the same manner, and subject to the same regulations as any other transfer is to be made.

- XIII. At all meetings of the said Directors, and of those hereafter elected by the shareholders, three shall be a quorum, and capable of exercising all the powers of the said Directors. Quorum of Directors.
- XIV. The Annual General Meeting of the said Company shall be held in the office of the Company, in the city of Montreal, on the first Monday in February in each year, for the purpose of electing Directors, and for transacting the general business of the Company; at this meeting, the President of the Company, or, in his absence, the Vice-President, and in the absence of both, then one of the Directors, shall take the chair; and shareholders may appear in person or by proxy, provided the holder of such proxy be a shareholder in the Company, and each share in the Company shall give one vote, and if on any question there be an equality of votes, the Chairman shall have the casting vote. Annual general meetings.
Chairman.
Votes.
- XV. The Directors elected at the annual meeting aforesaid, shall assemble within one month of their election, and shall then elect from amongst themselves, by a majority of votes of those present, a President, and a Vice-president; the President, or in his absence, the Vice-president, may call meetings of the Directors as often as occasion may require. Election of President, &c.
He may call meetings.
- XVI. The Directors of the said Company may act as Directors of this Province, or elsewhere, and shall and may appoint one or more agents in this Province or elsewhere, and for such time, and on such terms 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 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. Directors may exercise their powers out of Canada, or by agents.
Exception.
- XVII. The Directors aforesaid shall have the power, if they think fit, to receive and take into the stock of the said Company, such Steamers as may have already been built or acquired by individual shareholders, for the purposes of this Company. Steamers may be taken as stock.
- XVIII. The Directors of the Company shall take the said Steamers at their cost, or at such valuation as shall be put upon them by persons mutually chosen to decide the same, and such valuation shall be credited to the shareholders as payment made on account of their stock, but no shareholder shall be entitled to claim, from the Directors, any money payment for such Steamers so taken into stock of the Company, unless by special agreement to that effect. How the steamers shall be valued.
- XIX. All acts done by any person or persons acting as Directors, shall, notwithstanding there may have been some defect in the appointment of any such person or persons, or that they or any of them were disqualified, be Acts of Directors de facto to be valid.