

Quorum of Directors. Filling up of vacancies.

3. The quorum of the Directors for the transaction of business shall, as heretofore, be three; and all and every the powers by the said Act conferred on the number of Directors therein named, shall and may be lawfully exercised by the number of Directors by this Act named, or by a quorum thereof; and in the event of the office of Director in the said Board becoming vacant from death, resignation or disqualification, such vacancy may be filled up for the remainder of their time, by the remaining Directors, from among the duly qualified Shareholders. 5

Present Shareholders to have perpetual succession, common seal, &c.

4. Notwithstanding anything in the said Act contained, the present Shareholders of the said Canadian Inland Steam Navigation Company, which now is a body corporate and politic, as aforesaid, and all other persons who may hereafter become Shareholders in the said Company, and all or any other person or persons, bodies politic and corporate, who, as executors, administrators, successors or assigns, or by any other lawful title, may hold any part, share or interest in the Capital Stock of the said Company, and their executors, administrators, successors and assigns, shall have perpetual succession and a common seal, and by the said name shall be capable of suing and being sued, in all Courts of Justice in this Province. 15 20

Vessels may be purchased with shares and taken in to stock.

5. The Directors shall have power, if they think fit, to receive and take into the stock of the Company any steam or other vessels owned or built by any other party or parties, or company, assigning shares of the said Company in payment or part payment thereof.

Acts of *de facto* Directors valid.

6. All acts done by any person or persons acting as Directors shall, notwithstanding there may have been some defect in the appointment of such person or persons, or that they or any of them were disqualified, be as valid as if every such person or persons had been duly appointed and was qualified to be a Director. 25

Part of section 7 of 20 Vict., c. 169, repealed.

7. The proviso to the third sub-section of the seventh clause of the said Act is hereby repealed. 30

Day for holding annual general meeting changed.

8. For and notwithstanding anything in the said first-mentioned Act contained, the day for the holding of the annual general meeting of the said Company, for the purposes specified in the fourteenth section of the said Act, shall be the first Wednesday in February in each year, instead of the first Monday, as provided in the said fourteenth section of the said Act. 35

Notices to be published in *Canada Gazette*.

9. All notices of the annual general meetings, or of calls upon the Shareholders of the Company, shall be published in the *Canada Gazette*, and the said *Gazette* shall, on production thereof, be conclusive evidence of the sufficiency of the said notices. 40

Public Act.

10. This Act shall be deemed a Public Act.