

may sell, mortgage, or otherwise dispose of any such steam or other vessels, or any other property or effects of the Company, and may carry and forward such passengers, goods and freight, on such terms as the Company may deem advisable, to, from and between any such places; and may tow and make voyages with such steam and other vessels upon the River Ottawa and its tributaries, and upon the River St. Lawrence, when and on such terms as the Company may deem advisable, and generally may carry on and transact all such business, and do all such matters and things as may be incidental to the carrying out of the objects of the Company, or necessary or expedient to the effectual or profitable prosecution thereof; and may enter into any contract or arrangement with any bodies politic or corporate, or persons whomsoever, for the joint or better execution of any such objects, or otherwise, for the benefit of the Company.

III. The Company may construct and maintain as their own, any railways, and plank, macadamized, gravelled, and other roads, at and near any portages on the River Ottawa and the tributaries thereof above the City of Ottawa, wherever the same may require to be made in consequence of any obstruction of the navigation, and to be used by the Company in connection with their said steam and other vessels; and may acquire, take and hold any real estate required to that end, and all such wharves, docks, stores, warehouses, offices and other real estate whatsoever, as they may find necessary or convenient for the purposes of their traffic, but not for any other purpose; and may sell, hypothecate, lease and dispose of any such real estate whatsoever, and may acquire other instead thereof; Provided always, that the yearly rental or value of such real estate, when acquired, shall not exceed dollars in the whole.

IV. The Capital Stock of the said Company shall be two hundred and fifty thousand dollars, divided into five thousand shares of fifty dollars each; and shall be applied wholly to the purposes of the Company, and to no other use whatsoever; but the Company may commence their operations under this Act so soon as sixty thousand five hundred dollars of such capital stock shall have been subscribed and paid in; and the payment of the said stock shall be made by calls on each shareholder, for such sums and at such times as the Board of Directors of the Company shall determine; Provided always, that at least one month's notice be given of every such call.

V. The affairs of the Company shall be administered and its powers exercised until the first General Meeting thereof, by a Provisional Board of Directors, to consist of the said Henry Thomas, Joseph Aumond, John Foran, and James Doyle,—and thereafter by a Board of eight Directors, to be elected at such meeting, being severally shareholders to the amount of one thousand dollars or more in the capital stock of the Company; and two of such Directors, in rotation, shall thenceforward retire annually from such Board, but may always be re-elected; and four members of such Board, until otherwise provided by By-law, shall form the quorum thereof; and in case of the death, resignation, removal, or other disqualification of any Director, such Board may fill the vacancy until the next annual general meeting of the Company, by appointing a qualified shareholder thereto.