3. For the purposes aforesaid, the said company, their deputies, servants, agents and workmen, are hereby authorised and empowered to enter into and upon any of the lands of the Queen's most Excellent Majesty, of any other person or persons, bodies politic or corporate, or communities whatsoever, lying to the northward or westward, or within the shores of Lake Superior, and being within the limits of Canada, and to survey and take levels of the same, or any part thereof, and to set out or ascertain such parts thereof as they shall think necessary and proper for the making of roads, railways, tramways, canals, and the improving and rendering navigable watercourses and channels of water communications, and so forth, and all such other works, matters and conveniences as they shall think proper and necessary for making, effecting, preserving, improving and maintaining all and every the works contemplated by this Act; and it shall and may be lawful for the said company to construct, acquire, charter, navigate and maintain boats, vessels and steam-vessels, for carrying on trade and conveying goods and other traffic and passengers on Lakes Huron and Superior, and on the lakes and rivers lying to the northward and to the westward of Lake Superior, and being within the limits of Canada, and *vice versâ*, and steam and other vessels for all business and purposes connected therewith, and the profitable prosecution thereof, and shall have power to buy and sell and trade, as may be deemed expedient, and to make contracts and agreements with any person or persons whatsoever, for the purposes aforesaid or otherwise, for the benefit of the Company.

4. The capital stock of the said corporation shall be 100,000*l.*, and the same is hereby declared to be divided into 20,000 shares of the value of 5*l.* each; and if the said sum of 100,000*l.* be found insufficient for the purposes of this Act, then and in such case it shall and may be lawful for the said company, by a vote representing two-thirds of the capital stock aforesaid, at any general meeting to be called for that purpose, to increase the capital stock of the corporation, either by the addition of new subscribers to the said undertaking or otherwise, to a sum not exceeding in all the sum of 200,000*l.*, and the capital so to be raised by the creation of new shares shall be in all respects part of the capital stock of the said corporation, and every holder of the new stock shall be a member of said corporation; Provided always, that if the construction of any greater length than five miles of railway between navigable waters, in any one place, shall be authorised by the Governor in Council, then the capital stock of the said company may be further increased at the rate of 7,500*l.* for every additional mile of railway so to be constructed.

5. No shareholder in the said corporation shall be in any manner liable to be charged with the payment of any debt or demand due by the said corporation, beyond the amount of his, her or their subscribed share or shares in the capital stock of said corporation.

6. It shall not be lawful for the said company to proceed with their operations under this Act, until 50,000*l.* of the capital stock shall have been subscribed, and 10 per centum shall have been paid thereon.

7. Any joint stock company, community, or body corporate, may take shares in the said company.

8. For the management of the affairs of the said corporation there shall be elected by the shareholders of the said corporation, at a general meeting of them to be holden annually, 10 directors, each one being a proprietor of not less than 20 shares of the capital stock of the corporation, the majority of whom shall elect from among themselves a president and a vice-president, one of whom shall preside at the general Board meetings and otherwise discharge the duties pertaining to such offices; and whenever a vacancy shall happen in the Board of Directors by death or resignation, or by reason of any director declining or neglecting to act for a period of three months after his election, such vacancy may be filled up by the majority of directors for the time being appointing some shareholder to supply the vacancy so accruing; nevertheless, any acts done by the surviving directors, or the majority of the acting directors, without having the vacancy filled up, shall not be deemed invalid; and six directors shall form a quorum of the Board, and may exercise all the powers of the directors; and the directors shall have power to dispose of such part of the stock of the said corporation as may remain to be disposed of, or may from time to time be added to or fall to the general stock, either by forfeiture or otherwise, on such terms and conditions and to such parties as they may think most likely to promote the interests of the said corporation; and they shall have full power to make such calls for money from the several shareholders for the time being, as may be provided by any by-law, rule or regulation of the said corporation, and to sue for, recover and get in all calls, whether already made or to be made by them, and to cause and declare the said shares to be forfeited to the company in case of non-payment, on such terms and in such way as shall be prescribed by any by-law of the company; and to maintain an action for the recovery of calls, it shall be sufficient to prove by any one witness, that at the time of making such call the defendant was a shareholder in the number of shares alleged, and that the calls sued for were made and notice given in conformity with the by-laws of the said corporation, and it shall not be necessary to prove the appointment of directors, nor any other matter whatsoever. The said directors shall and may use and affix or cause to be used and affixed the common seal of the said corporation to any document which in their judgment may require the same, and any act or deed bearing such seal, and signed by the president or the vice-president, and countersigned by the secretary, shall be held to be the act and deed of the corporation. The president and vice-president and directors shall have power to appoint or discharge all and every officer and servant of the company, and to make by-laws for the government and control of the officers and servants of the company; and appointing the salary or allowance to be made to them respectively; and shall have power to make and

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