

Quorum of directors.

3. No meeting of directors shall be competent to transact business unless at least two directors are present thereat.

Line of railway described.

9. The Company may lay out, construct and operate a railway of any gauge from a point at or near mining location 30 T, north-east of Nopigon Bay, Lake Superior, in a southerly direction to a point on Lake Superior, crossing the Canadian Pacific Railway at or near Schreiber, or Rossport, or some point between the said places. 5

Conversion of gauge.

2. In the event of the railway or any portion thereof being in the first instance constructed of a gauge of less than four feet eight and one-half inches, it may be converted by the Company into the standard gauge.

Powers of Company. Vessels.

10. The Company may—
(a) construct, acquire, navigate, and dispose of, steam and other vessels on any lakes, rivers, or other navigable waters as 15 it deems proper and expedient, and may enter into agreements with the owners of steam and other vessels for such purposes, and may carry on upon the said waters the business of transportation ;

Roads, docks, buildings, etc.

(b) construct, acquire, maintain, and use ways, roads, tram- 20 ways, ferries, docks, piers, wharfs, bridges, viaducts, aqueducts, flumes, ditches, elevators, warehouses and other buildings and works in connection with its undertaking ;

Mining rights.

(c) locate, lease, acquire, work and sell mines, minerals, and mining rights, timber and timber lands, and the products 25 thereof ; and may develop such mines, and may crush, smelt, reduce, amalgamate and dispose of the ores and products of any mines ;

Patent rights.

(d) acquire and dispose of any rights in letters patent, franchises or patent rights for the purposes of the works and 30 undertaking hereby authorized.

Bond issue limited.

11. The Company may issue bonds, debentures, or other securities to the extent of fifteen thousand dollars per mile of its railway and branches, and such bonds, debentures or other securities may be issued only in proportion to the length of 35 railway constructed or under contract to be constructed.

Borrowing powers.

12. In addition to the powers mentioned in the next preceding section, the Company may, for the purpose of its undertaking other than the railway, when authorized by by-law for that purpose approved of by the votes of at least two-thirds in 40 value of the shareholders qualified to vote, who are present or represented by proxy at a special general meeting called for considering such by-law, borrow such sums of money not exceeding in amount seventy-five per cent of its then paid-up capital stock as the shareholders deem necessary, and issue 45 bonds or debentures therefor in sums of not less than one hundred dollars or its equivalent in sterling money each, at such rates of interest and payable at such times and places and secured in such manner by mortgage or otherwise upon the whole or any portion of the property of the Company as 50 are prescribed in such by-law or decided upon by the directors under the authority thereof.