

Proviso. as occasion may require: Provided always, that the present Board of Directors shall have full authority to exercise all and every the powers vested in the Company under the seventh section of this Act, from the time of passing this Act until the first general meeting of the Company shall take place, and to exercise the same as fully and effectually in every particular as the said Company could or might do. 5

Directors may appoint agents. XVI. The Directors of the said Company may appoint one or more agents in such place or places as may be by them deemed requisite, and for such term 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 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. 10 15

Directors to hold steam vessels, &c. XVII. The Directors aforesaid shall have power if they think fit, to receive and take into the stock of the said Company such steam or sailing vessels as may have already been built or acquired by individual shareholders, for the purposes of the Company. 20

Arbitrators to value vessels, &c., purchased by the Company. XVIII. The Directors of the said Company shall take the said steam or sailing vessels at the 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 shareholder or shareholders as payment made on account of their stock, but no Shareholder or Shareholders shall be entitled to claim from the Directors any money payment for such steam or sailing vessel or vessels so taken into the stock of the Company, unless by special agreement to that effect. 25

All Acts of Directors to be qualified. XIX. All acts done by any person or persons acting as Directors, shall, notwithstanding there may have been some defects in the appointment of any 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 qualified to be a Director. 30

Manner of serving writs upon Company. XX. If any writ or process of law whatever shall be served upon the said Company, it shall be lawful for the President, or the Secretary or Treasurer thereof, or any agent to be appointed as hereinbefore provided, in any such case, to appear in obedience to such writ or process, to make the declaration required by law according to the exigency of the case, which said declaration or other paper in any suit whatsoever shall be in the name of the said "Lake Huron Transit Company," and shall be received in all Courts of Justice in Upper Canada as the declaration or other paper of the said Company. 35 40

Contracts made by Directors to be binding upon Company. XXI. Every contract, agreement, engagement or bargain by the Company, or by any two or more of the Directors on behalf of the Company, or by any agent or agents of the Company, and every promissory note made or endorsed, and every Bill of Exchange drawn, accepted or endorsed by such Directors on behalf of the Company, or by any such agent or agents, in general accordance with the powers to be devolved to and conferred on them respectively under the said by-laws, shall be binding 45 50