

Company or not, and whether by the Directors or their agents, as may be deemed expedient.

11. As to borrowing or lending money, or securities for money, and the securities to be given by or to the said Company for the same.

12. Keeping minutes of the proceedings and the accounts of the said Company, and making the same conclusive and binding on the Shareholders, and rectifying any errors which may be made therein.

13. The audit of accounts and appointment of Auditors.

10 14. For giving notices by or to the Company.

15. For recovery of damages and penalties.

16. The dissolution and winding up of the Company.

VIII. And be it enacted, That all such By-laws, Rules, Regulations and Ordinances shall be valid and have effect in the same way as if the same had been contained and enacted in this Act, until the same are altered or repealed or amended as hereinbefore mentioned, or are altered or repealed by the majority in value of Shareholders voting at an Annual or other Special or General Meeting, to whom power is hereby given so to alter or repeal the same.

Authority of such By-laws, &c.

IX. And be it enacted, That a copy of such By-laws as aforesaid or of any one or more of them, sealed with the seal of the Company, shall be evidence in all Courts of Law or Equity of such By-laws or By-law, and that the same were or was duly made, and are or is in force; and in any action or proceeding at Law or in Equity between the Company and any Shareholder, it shall not be necessary to give any evidence to prove the seal of the Company; and all documents purporting to be sealed with the seal of the Company, shall be taken to have been duly sealed with the seal of the Company.

Proof of such By-laws.

X. And be it enacted, That the Directors of the said Company shall from time to time issue to each of the Shareholders respectively, certificates under the common seal of the Company, of the number of shares to which he is entitled, and he shall then be the legal owner of such shares and invested with all the rights and subject to all the liabilities of a Shareholder in respect of such shares, and each person to whom any share or shares shall be assigned, shall sign an acknowledgment of his having taken such share or shares, which acknowledgment shall be kept by the Directors, and shall be conclusive evidence of such acceptance, and that the persons signing it has taken upon himself the liability aforesaid.

Directors to issue certificates of Stock, and take acknowledgement.