

and whether by the Directors or their agents, as may be deemed expedient.

- Borrowing of money.** 11th. The borrowing or advancing of money, for promoting the purposes and interests of the Company and the securities to be given by or to the said Company for the same. 5
- Keeping of accounts.** 12th. The keeping of 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.
- Auditors.** 13th. The audit of accounts and appointment of Auditors.  
14th. The giving notices by or to the Company. 10  
15th. The recovery of damages or penalties.
- Penalty against officers of Company.** 16th. The imposing of penalties against officers and servants of the Company to an amount not exceeding five pounds for each offence.
- Proviso.** 17. Provided the said by-laws, rules and regulations shall not be contrary to the present Act, nor to the laws of this Province. 15
- Directors to issue certificates of shares.** VIII. The Directors of the said Company shall from time to time, issue to each of the Shareholders respectively, certificates under the 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, 20 and each person to whom any share or shares shall be assigned, shall sign an acknowledgement of his having taken such share or shares which acknowledgment shall be kept by the Board of Directors, and shall be conclusive evidence of such acceptance, and that the person signing it has taken upon himself the liability aforesaid. 25
- Company may sue for unpaid instalments.** IX. If the said Directors shall in any case deem it more expedient to enforce the payment of any unpaid instalment, than to forfeit or sell the said shares therefor, it shall and may be lawful for the Company to sue for and recover from any shareholder owning such instalments the amount thereof, with interest thereon from the time of its being due on 30 any action in any Court having civil jurisdiction to the amount claimed; and in any such action it shall be sufficient to allege that the defendant is the holder of one or more shares (stating the number of shares) and is indebted to the Company in the sum to which the calls in arrear may amount; and to maintain such action it shall be sufficient that the signature of the defendant to such acknowledgment as hereinafter mentioned shall be proved, and that the calls in arrear have been made, and a certificate under the seal of the Company, and signed by any one or more of the Directors, or the Secretary of the said Company shall be sufficient 35 evidence of the calls having been duly made and being in arrear, and 40 the amount due in respect thereof; Provided that nothing herein contained shall in any way affect the right of the said Company to forfeit the shares of any shareholder for non-payment of calls on subscriptions whether after or before such a judgment for recovery thereof
- Capital how to be laid out.** X. The Capital Stock and increase thereof of the said Company, is 45 hereby directed and appointed to be laid out and applied for and