

the actual sale of the shares declared to be forfeited, or the enforcement of the judgment for the payment of the calls in arrear, as the case may be.

4th. The set off of all debts due to the said Company from the shareholders against such shares or stock and dividends or payments to which they may be entitled. Setting off debts to Company from stockholders.

5th. The transfer of shares or stock, and the approval and control by the Directors of such transfer and of the proposed transferees, and as to the remedy against transferees. Transfer of stock.

6th. The declaration and payment of profits of the said Company, and dividends in respect thereof. Dividends.

7th. The formation and maintenance of a sinking or reserve fund. Sinking Fund.

8th. The removal and remuneration of the Directors and of all such Managers, Agents, Officers, Clerks, or Servants of the Company as they shall deem necessary for carrying on the business of the said Company, and the security, if any, to be taken from such parties respectively for the due performance of their respective duties, and also the indemnity of such parties. Removal and remuneration of officers.

9th. The calling of general, special or other meetings of the Company and Directors in this Province or elsewhere, and the quorum and the business to be transacted thereat respectively, and the number of votes which shareholders shall have in respect of shares held by them, and the mode of taking votes and regulating proxies of Directors and shareholders. Meetings. Quorum, Votes, Proxies.

10th. The making and entering into deeds, bills, notes, agreements, contracts, charter parties and other documents and engagements to bind the Company, and whether under the seal of the Company or not, and whether by the Directors or their agents as may be deemed expedient. Executing deeds, bills, &c.

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. Borrowing or lending money.

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 therein. Minutes and accounts.

13th. The auditing accounts and appointment of auditors. Audit.

14th. The giving of notices by or to the Company. Notice.

15th. The recovery of damages and penalties. Damages.

16th. The imposing of penalties against shareholders, officers and servants of the Company to an amount not exceeding five pounds for each offence. Recovering penalties.

17th. Provided the said By-laws, rules and regulations are not contrary to the present Act nor the Laws of this Province. Proviso.