4. The set off of all debts due to the Company from the Shareholders against such Shares or Stock, and dividends or payments to which they may be entitled ;

5. 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 of transferees ;

6. The declaration and payment of profits of the Company and dividends in respect thereof ;

7. The formation and maintenance of a sinking or reserved Fund ;

8. The removal and remuneration of 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 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 ;

9. 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 mode of voting and regulating proxies of Directors and Shareholders respectively ;

10. The making and entering into deeds, bills, notes, agreements, contracts, charter-parties, bonds, debentures and other engagements and documents 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 ;

11. 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 Company, for the same ;

12. The keeping of minutes of proceedings, and the accounts of the 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 ;

14. The giving of notices by or to the Company ;

15. The recovery of damages and penalties ;

16. The imposing of penalties against shareholders, officers and servants of the Company, to an amount not exceeding *twenty dollars* for each offence ;

17. Provided always, that the said By-laws, Rules and Regulations are not contrary to this Act, or the laws of this Province.

Directors to issue certificates of stock.

VIII. The Directors shall, from time to time, issue to each Shareholder, under the seal of the Company, certificates of the number of Shares, which he or she is entitled to, and the person receiving the same shall then be the legal owner thereof, and invested with all the rights