

made for the management of the said Company, and the Directors shall and may lawfully exercise all the powers of the Company except as to such matters as are directed by this Act to be transacted by a general meeting of the Company; they may call any general, special or other meetings of the Company or of the Directors which they may deem necessary; they may use and affix or cause to be used and affixed the seal of the Company to any document or paper which in their judgment may require the same; they may make and enforce the calls upon the shares of the respective shareholders; they may declare the forfeiture of all shares on which such calls are not paid; they may make any payments and advances of money as they may deem expedient which are or shall at any time be authorized to be made by or on the behalf of the Company, and enter into all contracts for the execution of the purposes of the Company, and for all other matters necessary for the transaction of its affairs; they may generally deal with, treat, sell, and dispose of the lands, property and effects of the Company for the time being, in such manner as they shall deem expedient and conducive to the benefit of the Company, as if the same lands, property and effects were held and owned according to the tenure, and subject to the liabilities, if any, from time to time affecting the same, not by a body corporate, but by any of Her Majesty's subjects being of full age; they may do and authorize, assent to or adopt, all Acts required for the due exercise of any further powers and authorities which may hereafter be at any time granted to the Company by the Legislature of this Province or for the performance and fulfilment of any conditions or provisions from time to time prescribed by the said Legislature in giving such further powers and authorities or in altering or repealing the same respectively or any of them; but all the powers shall be exercised in accordance with and subject to the provisions of this Act in that behalf, and also to the control and regulation of any general meeting specially convened for that purpose, but not so as to render invalid any Act done by the Directors, prior to any resolution passed by such general meeting: Provided always, that all real estate acquired and held by the said Company in virtue of this Act, except such as is necessary for the use and occupation of the Company and the purposes thereof, shall be sold and realized at public auction by the Company at any period not later than one year from the acquisition of such real estate.

Directors may
vote by proxy.

LI. The directors of the said Company may vote by proxy, such proxies being themselves directors, and may be appointed according to the form in Schedule G of this Act or to the like effect, but no director shall act as proxy for more than three other directors.

Powers vested
in share-
holders at
general meet-
ings.

LII. The following powers of the Company, that is to say, the choice and removal of the directors, auditors and treasurer, unless in the event of being thereby specially authorized, the determination as to the remuneration of the directors and of the auditors, and the declaration of dividends shall be exercised at a general meeting of the Company.

Minutes, &c.,
of proceedings
to be kept in
books for the
purpose.

LIII. The directors shall cause notices minutes or copies as the case may require of all appointments made or contracts entered into by the directors, to be duly entered in books to be from time to time provided for the purpose, which shall be kept under the superintendence of the directors, and every such entry shall be signed by the chairman of the