

where the business of the Company shall be carried on as aforesaid.

Trustees may
make By-laws

X. And be it enacted, That the Trustees of every such Company as aforesaid shall have power to make such by-laws as they shall deem proper for the management and disposition of the stock and business affairs of such Company, for the appointment of officers, and for prescribing their duties and those of all artificers and servants that may be employed, and for carrying on all kinds of business within the objects and purposes of such Company; and any copy of any such by-laws or any of them purporting to be under the hand of the Clerk, Secretary or other officer of such Company, and having the corporate seal of such Company affixed to it, shall be received as *prima facie* evidence of such by-law or by-laws in all Courts of Law or Equity in this Province.

Shares not to
be transfera-
ble until calls
paid in &c.

XI. And be it enacted, That no shares of the Stock of any such Company shall be transferable until all previous calls thereon shall have been fully paid in, or shall have been declared forfeited for the non-payment of calls thereon: and it shall not be lawful for any such Company to use any of its funds in the purchase of any stock in any other Corporation.

Liability of
Stockholders
before and
after payment
of Capital.

XII. And be it enacted, That all the Stockholders of any Company that shall be incorporated under this Act shall be jointly and severally liable for all debts and contracts made by such Company, until the whole amount of the capital stock of such Company fixed and limited in manner aforesaid, shall have been paid in, and a certificate to that effect shall have been made and registered as prescribed in the next section of this Act, after which no Stockholder of such Company shall be in any manner whatsoever liable for or charged with the payment of any debt or demand due by such Company, beyond the amount of his share or shares in the capital stock of such Company so fixed and limited and paid in as aforesaid, save and except as hereinafter mentioned.

Certificate of
payment of
Capital Stock
to be regis-
tered within
thirty days
after the pay-
ment of the
last instal-
ment.

XIII. And be it enacted, That within thirty days after the payment of the last instalment of the capital stock of any such Company so fixed and limited as aforesaid, there shall be made and drawn up a certificate to that effect, which certificate shall be signed and sworn to by a majority of the Trustees of such Company, including the Chairman or President, and shall be registered within the said thirty days in the Registry Office of the County wherein the business of the said Company is carried on; and the Register of such County is hereby authorized to administer the said oath, and to