

made, such Company shall not for that reason be dissolved; but it shall be lawful for the Stockholders of such Company to hold an election of Trustees on any other day in such manner as shall be provided for by such By-laws, and all acts of Trustees of any such Company as aforesaid shall be valid and binding as against such Company until their successors shall be elected.

VII. And be it enacted, That every such Company as aforesaid shall have a Chairman or President, who shall be elected by the Trustees from among themselves, and also such subordinate officers as the Company by its By-laws may require, who may be elected or appointed, and required to give such security for the faithful performance of the duties of their respective offices as the Company by its By-laws may provide.

Every Company to have Chairman and Officers.

VIII. And be it enacted, That it shall be lawful for the Trustees of any such Company to call in and demand from the Stockholders thereof respectively, all sums of money by them subscribed, at such times and in such payments or instalments as such Trustees shall deem proper, under the penalty of forfeiting the shares of stock subscribed for and all previous payments made thereon, if payment shall not be made by the Stockholders, respectively, within sixty days after a personal demand, or after notice requiring such payment shall have been published for six successive weeks in the newspaper nearest the place where the business of the Company shall be carried on as aforesaid.

Trustees may call in Stock subscribed by instalments.

IX. 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 the said By-laws or any of them purporting to be under the hand of the Clerk, Secretary or other officer of the said 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.

Trustees may make By-laws.

X. And be it enacted, That the Stock of every such Company shall be deemed personal estate, and shall be transferable in such manner as shall be prescribed by the By-laws of the Company; but no shares 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

Stock to be deemed Personal Estate, and how transferable.