

majority of the Directors for the time being shall constitute a quorum for the transaction of business. Quorum.

VI. It shall be lawful for the Directors to call in and demand from the stockholders, respectively, all such sums of money by them subscribed, at such times and in such payments or instalments as the Directors 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 within sixty days after a demand or notice requiring such payment shall have been published three successive weeks, as is prescribed in section three; but the collection by action, of any instalment, shall preclude the Company from forfeiting stock by reason of non-payment of such instalment. Directors may make calls on stock.

VII. The Directors shall have power to make such reasonable By-laws, not inconsistent with the laws of this Province, as they shall deem proper for the management and disposition of the property, affairs and concerns of such Company, for prescribing the powers and duties of the officers of such Company, for the appointment of the officers, and for the transaction of and carrying on all kinds of business with the objects and purposes of such Company. May make By-laws.

VIII. The stock of such Company shall be deemed personal estate, and shall be transferable in such manner as shall be prescribed by the By-laws of such Company; but no shares shall be transferable until all previous calls thereon shall have been fully paid in; and it shall not be lawful for any such Company to use any of its funds in purchase of any stock in any other corporation formed under the laws of this Province, or to hold the same, unless the same shall have been *bona fide* pledged, hypothecated or transferred to such Company by way of security for, or in satisfaction or part satisfaction of a debt, or of debts previously contracted in the course of transaction of the business of such Company, or unless the same shall be purchased by such Company, at sales upon judgments, orders or decrees which shall be obtained for such debts, or in the course of the prosecution thereof; and no Railroad Company or corporation shall have, own or hold any stock in any company to be formed under this Act. Stock to be personally.  
Company not to hold stock in other corporations, except &c.  
Railway companies not to hold stock in company under this Act.

IX. The copy of any certificate of incorporation filed in pursuance of this Act, certified by the County Registrar in whose office the same is filed, under his official seal, to be a true copy of, and of the whole of such certificate, shall be received in all courts and places as presumptive legal evidence of the matters therein stated. Copy of certificate of incorporation to be evidence &c.

X. The Stockholders of such Company shall be jointly, severally and individually liable to the creditors of such Company, (to an amount equal to the amount of stock held by them respectively; for all debts and contracts made by such Company, and for all claims and demands against such Company, until the whole amount of the capital stock fixed and limited by such Company shall have been paid in, and a certificate thereof shall have been made and recorded as prescribed in the following section; and the capital stock so fixed and limited shall all be paid in, at least one-half within one year, and the remainder thereof within three years from the incorporation of such Company, or such Company shall be dissolved. Liabilities of stock holders.  
Stock to be paid in within a certain time.