

7. 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 within the objects and purposes of such Company. May make By-laws.

8. The powers of the Directors under such By-laws shall extend to the opening of Stock-books, and to the raising of money, on such terms as they may deem expedient, either in this Province or without the limits of this Province; and the Company may unite with any Company in England or elsewhere, for the purpose of carrying on their operations: Provided always, that a certificate of any such union, and the terms thereof, shall be fyled in the manner required by the first section of this Act, within two months after such union shall have been effected.

9. The Directors may, by an instrument in writing under the common seal of the Company, empower any person, either generally or in respect of any special matters, as Attorney for the Company, to execute Deeds or Bonds on their behalf, in any place not situate in Canada; and every Deed or Bond signed by such Attorney on behalf of the Company, and under his seal, shall be binding on the Company to the same extent as if it were under the common seal of the Company.

10. 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.

Stock to be personally.

Company not to hold stock in other corporations, except, &c.

11. The copy of any certificate of incorporation fyled in pursuance of this Act, certified by the County Registrar in whose office the same is fyled, 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.

12. No Shareholder in any such Company shall be in any manner liable to be charged with the payment of any debt or demand due by such Company, beyond the amount of his, her or their subscribed share or shares in the capital stock of the Company.

13. The President and a majority of the Directors of such Company, within thirty days after payment of the last instalment of the capital stock so fixed and limited by such Company, shall make a certificate stating the amount of the capital stock of such Company so fixed, limited and paid in, which certificate shall be signed and sworn to by the President and a majority of the Directors of such Company, and they shall within the said thirty days procure the same to be recorded in the

Certificate of payment of Stock to be made, sworn to and recorded.