

or to exhibit the same, or to allow the same to be inspected, and extracts taken therefrom, shall be liable to a penalty not exceeding twenty dollars, for making each such untrue entry, and for each such refusal or neglect, and also for all loss or damage which any party interested may have sustained thereby.

25. The Company shall not be bound to see to the execution of any trust, whether express, implied or constructive in respect to any shares; and the receipts of the shareholder in whose name same may stand in the books of the Company shall be a valid and binding discharge to the Company for any dividend or money payable in respect of such shares, and whether or not notice of such trust shall have been given to the Company; and the Company shall not be bound to see to the application of the money paid upon such receipt.

26. Every contract, agreement, engagement, or bargain made, and every bill of exchange drawn, excepted or endorsed, and every promissory note and cheque made, drawn or endorsed, on behalf of the Company, by any agent, officer or servant of the Company, in general accordance with his powers as such under the By-laws of the Company, shall be binding upon the Company; and in no case shall it be necessary to have the Seal of the Company affixed to any such contract, agreement, engagement, bargain, bill of exchange, promissory note or cheque, or to prove that the same was made, drawn, accepted or endorsed, as the case may be, in pursuance of any By-law, or special vote or order; nor shall the party so acting as agent, officer or servant of the Company be thereby subjected individually to any liability whatsoever to any third party therefor; provided always, that nothing in this section shall be construed to authorize the Company to issue any note payable to the bearer thereof, or any promissory note intended to be circulated as money, or as the note of a Bank.

27. Each shareholder, until the whole amount of his stock has been paid up, shall be individually liable to the creditors of the Company to an amount equal to that not paid up thereon; but shall not be liable to an action therefor by any creditor, before an execution against the Company shall have been returned unsatisfied in whole or in part; and the amount due on such execution shall be the amount recoverable, with costs, against such shareholders.

28. The shareholders of the Company shall not, as such, be held responsible for any act, or for any engagement, claim, payment, loss, injury, transaction, matter or thing whatsoever relating to or connect