

be signed by any officer of the Company, shall be received as *prima facie* evidence of such By-law, in all Courts of Law.

- Company not bound to see to trusts to which shares are subject. XV. The Company shall not be bound to see to the execution of any trust, whether express, implied or constructive, in respect of any shares; and the receipt of the shareholder in whose name the same shall 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. 5
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- Liability of Shareholders limited. XVI. The Shareholders of the Company shall not as such be held responsible for any act, default, or liability whatsoever of the Company, or for any engagement, claim, payment, loss, injury, transaction, matter or thing whatsoever, relating to or connected with the Company, beyond the amount of their respective shares in the capital stock thereof. 15
- Contracts with the Company. XVII. Every contract, agreement, engagement or bargain made, and every bill of Exchange drawn, accepted 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 authorise 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. 20
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- Bills and notes.
- Proviso—not to issue Bank-notes.
- Suits to which Shareholders are parties. XVIII. Any description of Action may be prosecuted and maintained between the Company and any Shareholder thereof and no Shareholder, not being himself a party to such suit, shall be incompetent as a witness therein. 35
- Public Act. XIX. This Act shall be deemed a public Act.