

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 Act 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, or to engage in the business of banking or insurance.

14. No Company shall use any of its funds in the purchase of stock in any other Corporation, unless expressly authorised by the by-laws confirmed at a general meeting.

15. 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 has been returned unsatisfied in whole or in part; and the amount due on such execution, shall, subject to the provisions of the next section, be the amount recoverable with costs, against such shareholders: Provided that any shareholders may plead by way of defence, in whole or in part, any set off which he could set up against the Company, except a claim for unpaid dividends, or a salary, or allowance as a president or director.

16. The Shareholders of the Company shall not 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 unpaid amount of their respective shares in the capital stock thereof.

17. The Directors of the Company shall not declare or pay any dividend when the Company is insolvent, or any dividend the payment of which renders the Company insolvent or diminishes the capital stock thereof.

18. No loan shall be made by the Company to any shareholder; and if such be made, all directors and other officers of the Company making the same, or in anywise assenting thereto, shall be jointly and severally liable to the Company for the amount of such loan, and also to third parties, to the extent of such loan, with legal interest, for all debts of the Company contracted from the time of the making of such loan to that of the repayment thereof. But this section shall not apply to a Building Society, or to a Company incorporated for the loan of money, in any manner to which the jurisdiction of this Legislature, or the meaning of this Act applies.

19. The Directors of the Company shall be jointly and severally liable to the labourers, servants and apprentices thereof, for all debts not exceeding one year's wages, due for services performed for the Company whilst they are such directors respectively; but no director shall be liable therefor, unless the Company has been sued therefor within one year from the time when he ceased to be such director, nor yet before an execution against the Company has been returned unsatisfied in whole or in part; and the amount due on such execution shall be the amount recoverable with the costs against the directors.

20. The Charter of the Company shall be forfeited by non-user during three consecutive years at any one time, or if the Company do not

go into
declar
deeme

21. T
sions a
order
of its s
IN TE
made
hereu

WITN

At Ou

F
C
th

By Co