

Effect of
transfer limited
until allowed.

21. No transfer of Stock shall be valid for any purpose whatever, save only as exhibiting the rights of the parties thereto towards each other, and as rendering the transferee liable *ad interim* jointly and severally with the transferor, to the Company and their creditors,—until entry thereof has been duly made in such book or books;

Books to be
open to
Stockholders
and Creditors
of Company.

22. Such book shall, during reasonable business hours of every day, except Sundays and obligatory holidays (*fêtes d'obligation*.) be kept open for the inspection of Shareholders and creditors of the Company, and their personal representatives, at the office or chief place of business of the Company; and every such Shareholder, creditor or representative, may make extracts therefrom;

Effect as evi-
dence.

23. Such books shall be *prima facie* evidence of all facts purporting to be thereby stated, in any suit or proceeding against the Company or against any Shareholder;

Penalty for
making un-
true entries.

24. Every Director, officer or servant of the Company, who knowingly makes or assists to make any untrue entry in any such book, or who refuses or neglects to make any proper entry therein, or to exhibit the same, or to allow the same to be inspected and extracts to be 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;

Company not
bound to see
to Trusts on
shares.

25. 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 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;

Contracts,
&c., by the
Company;
how to be exe-
cuted.

26. 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 sub-