

Company not
liable as trustees

17. The Company shall not be bound to see the execution of any trust, whether express, implied or constructive, in respect of any share or shares, and the receipt of the person in whose name the same shall stand in the books of the Company, shall be a discharge to the Company for any dividend or money payable in respect of such share or shares, 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.

Liability of
shareholders
defined, &c.

18. 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 calls, if any, remaining unpaid on their shares in the stock thereof; provided, however, that the stock-holders of the Company shall be severally individually liable *pro rata* to the amount of stock held by them respectively, for all debts that may be due and owing to all or any of their laborers, for services performed for such corporation.

Company bound
by the acts of
their servants.

19. All contracts, promissory notes, bills of exchange, and engagements, made on behalf of the Company by the directors, officers, agents or servants thereof, in accordance with their powers, under the by-laws, or by vote of the Company, shall be binding upon the Company, and in no case need the seal of the Company be affixed thereto, nor shall such directors, officers, agents or servants thereby become individually liable to any third party therefor; but the Company shall issue no bank note or notes to circulate as money.

May not issue
bank notes.

Prosecution of
actions; who
may be com-
petent wit-
nesses.

20. Any description or action may be prosecuted and maintained between the Company and any person or corporation whatever, whether he, she, or they, be shareholders or otherwise, and no shareholder, not being a party to such action, shall be incompetent as a witness therein.

Commencement
of operations.

21. The Company may commence operations and exercise the powers hereby granted, so soon as two hundred thousand dollars of the capital stock shall be subscribed, and ten per centum thereon paid up; and any stock paid in part or in full, which may have been taken by parties conveying lands, mining rights, privileges or easements, or any real or personal property, to the Company, in part payment or in full, for such lands, mining rights, privileges, easements, or real or personal property, shall be held to have been so paid in cash, for the purposes of this section, and of the eleventh section of this act.