

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.

Proviso; as to
bank-notes.

Liberty of
Shareholders.

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 has 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.

Liberty of
Shareholders,
limited.

28. 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.

As to Stock
held by persons
in a representative
capacity.

29. No person holding stock in the Company as an executor, administrator, tutor, curator, guardian or trustee, shall be personally subject to liability as a Shareholder, but the estates and funds in the hands of such persons shall be liable in like manner, and to the same extent as the testator or intestate minor, ward or interdicted person, or the person interested in such trust fund would be, if living and competent to act, and holding such stock in his own name; and no person holding such stock as collateral security, shall