

business in Great Britain or in the United States of America; and may, at any one thereof, open books of subscription for their Stock, and may receive there subscriptions for such Stock transferable there respectively, and may make all instalments thereon to be called in, and all dividends thereon to be declared payable there respectively; and may at any one of such places of business order direct do and transact their affairs and business or any thereof, in such manner as may be prescribed by the By-laws. 5

Trusts.

17. 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 person 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. 15

Responsibility of Shareholders.

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 their shares in the Stock thereof. 20

Contracts, &c., effect of.

19. 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 therefore, provided always that nothing in this Act contained, shall be construed to authorize the Company to issue any note of a character to be circulated as money or as the note of a Bank. 25 30 35

Actions.

20. 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 action, shall be incompetent as a witness therein. 40

Public Act.

21. This Act shall be deemed a public Act.