

IX. Until the first election of such board, the said W. Z. Thompson, W. S. Hunter, W. S. Eaton, S. D. Nickerson, C. W. Galloupe, J. W. Wolcott, S. L. French, shall be a Provisional Board of Directors of the company, with power to fill vacancies, to open stock books, assign stock, make calls for and collect instalments, issue certificates and receipts, convene the first general meeting of the company, at such time and place within this Province as they shall determine, and to do other acts necessary or proper to be done to organize the company and conduct its affairs; Provided always, that notice of all meetings of the Company shall be given in some newspaper printed in the District of Bedford, and also in the Canada Gazette, at least fifteen days before the holding of such meeting.

Provisional
Directors.
Their powers.

X. In addition to their ordinary place of business in this Province, the company may establish and have any place or places of business in Great Britain, or in the United States of America, and may, at any one thereof, order, direct, do, and transact their affairs and business, or any thereof, in such manner as may be prescribed by their By-laws.

Places of
business in
the Province
or elsewhere

XI. 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 on the books of the company, shall be a discharge to the company for any dividend or money payable in respect of such 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.

Company not
bound to see
to trusts on
stock.

XII. 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 their shares in the stock thereof.

Liability of
shareholders
limited.

XIII. All contracts, promissory notes, bills of exchange, and engagements made on behalf of the company, by the directors, officers, agents, or servants of the company, 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 said company be affixed thereto, nor shall such directors, officers, agents or servants thereby become liable to any third party therefor; but the company shall issue no Bank Note, or Note to circulate as money.

How Com-
pany may be-
come parties
to contracts,
notes, &c.

Proviso.

XIV. Any description of action may be prosecuted and maintained between the company and any shareholder thereof, and no stockholder, not being himself personally a party to such action, shall be incompetent as a witness therein.

Suits between
Company and
Stockholders.

XV. The company shall not commence operations under this Act, until at least ten per centum of the amount of their capital stock shall have been paid in.

When to com-
mence busi-
ness.

XVI. This Act shall be deemed a public Act.

Public Act.