

by such By-law, shall be valid and effectual to all intents and purposes as if done by such Directors themselves, any thing in this Act to the contrary notwithstanding.

Acts not in-  
validated by  
certain defects

XIX. All acts done by any person or persons acting as Directors, shall notwithstanding there may have been some defect in the appointment of any such persons or person, or that they or any of them were unqualified, be as valid as if every such persons or person had been duly appointed and was qualified to be a Director. 5

Acts of Agents  
to bind the  
Company.

XX. Every contract, policy, agreement, engagement, or bargain by the Company or by any Agent or Agents of the Company duly appointed by By-law, and every Promissory Note made or endorsed, and every Bill of Exchange drawn, accepted or endorsed on behalf of the Company, by any such Agent or Agents, in general accordance with the powers to be devolved to and conferred on them respectively under the said By-laws shall be binding upon the said Company; and in no case shall it be necessary to have the Seal of the Company affixed to any such contract, policy, agreement, engagement, bargain, Promissory Note or Bill of Exchange, or to prove that the same was entered into, made or done in strict pursuance of the By-law, nor shall the Agent be hereby subjected individually to any liability whatsoever; Provided always, that nothing in this section shall be construed to authorise the said 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. 10 15 20

Proviso.

Corporations  
may be Stock-  
holders in, or  
aid the Com-  
pany.

XXI. If at any time any Municipal or other Corporation, civil or ecclesiastical, body politic, corporate or collegiate or community in this Province, or any where shall be desirous of taking shares of the Capital Stock of the said Company, or otherwise promoting the success of their undertaking by loans of money or securities for money at interest, it shall be lawful for them respectively so to do in like manner and with the same rights and privileges in respect thereof, both as to voting and otherwise as private individuals may do under or by virtue of this Act, any thing in any ordinance or act or instrument of incorporation of any such body or in any law or usage to the contrary notwithstanding. 25 30

Liability of  
Shareholders  
limited.

XXII. The Shareholders shall not as such be held liable for any claim, engagement, loss or payment, or for injury, transaction, matter or thing relating to or connected with the said Company, or the liabilities, acts or defaults of the said Company beyond the past contributions to the said Company, and the sums if any, remaining, due to complete the amount of their subscriptions to the Company. 35

Stock to be  
personalty.

XXIII. The shares in the Capital Stock of the said Company shall be deemed personal estate, and shall be transferable as such. 40

Company may  
sue Share-  
holders, &c.

XXIV. Suits at law and in equity may be prosecuted and maintained between the said Company and any Shareholders thereof; and no Shareholder of the Company not being in his private capacity a party to such suit shall be incompetent as a witness in such nor in any other suit by and against the Company, nor shall any Shareholder be an incompetent witness by reason of being a Shareholder. 45

Shareholders  
may be wit-  
nesses.

Public Act.

XXV. This Act shall be deemed a public Act.