

their affairs and business, or any thereof, in as ample manner as they can do within this Province, but the said company shall at all times, after the organization of the company, have some director, officer, or agent residing in this Province, authorized to take service of all legal 5 and other process against the company, relating to its business or property, whose authority by vote or power, shall be filed with the Registrar of Deeds for the said county of Brome.

To have an agent in the Province.

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, 10 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 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 15 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 20 their shares in 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, 25 and in no case need the seal of said company be affixed thereto, nor shall such directors, officers, agents or servants, thereby become individually liable to any third party therefor; but said company shall issue no Bank Note, or Note to circulate as money.

How Company may become parties to contracts, notes, &c.

Proviso.

XIV. Any description of action may be prosecuted and maintained 30 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 35 have been paid in.

When to commence business.

XVI. This Act shall be deemed a public Act.

Public Act.