

or agents of the Company, and every Promissory Note made or indorsed and every Bill of Exchange drawn, accepted or indorsed by such Director or Directors on behalf of the Company, or 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-laws, nor shall the party entering into, making or doing the same as Director or agent, be thereby subjected individually to any liability whatsoever: Provided always, that nothing in this section shall be construed to authorize 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 notes of a Bank.

Seal not required thereto &c.

Proviso.

XXIII. And be it enacted, That if at any time any Municipal or other Corporation, civil or ecclesiastical, body politic, corporate or collegiate, or community in this Province or elsewhere, 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 on *à constitution de rente*, it shall be lawful for them respectively so to do in like manner, and with the same rights and privileges in respect thereof as private individuals may do under or by virtue of this Act, anything in any Ordinance or Act or Instrument of Incorporation of any such body, or in any law or usage to the contrary notwithstanding.

Municipal and other Corporations may take Stock in or lend money to the Company.

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

Non-liability of Shareholders.

XXV. And be it enacted, That the shares in the Capital Stock of the said Company shall be deemed personal estate, and shall be transferrable as such.

Shares to be personalty.

XXVI. And be it enacted, That it shall be lawful for the Directors, from time to time, with the consent of three-fifths in value of the Shareholders present in person or by proxy, at any General Meeting of the Company, when notice for that purpose shall have been given, to convert or consolidate all or any part of the shares then existing in the Capital of the Company, and in respect whereof the whole money subscribed shall have been paid up into a general Capital Stock to be divided amongst the Shareholders, according to their respective interests therein.

Power to convert the paid up Shares into Stock, and divide it.