

calling, of all persons who are or have been Directors of the Company; with the several dates at which each became or ceased to be such Director.

Directors may disallow transfer of stock in certain cases.

17. The Directors may refuse to allow the entry into any such book of any transfer of Stock whereof the whole amount has not been paid in; and no transfer made with the view of relieving the transferor from preexisting debts of the Company, shall be valid or prevent any antecedent creditor from exercising his remedy against such transferor in the same way as if he had continued to be a Shareholder in such Company; provided, that nothing in this sub-section shall prevent the effect of chapter seventy, of the Consolidated Statutes of Canada, as regards any such stock seized and sold in execution.

Proviso: as to stock taken in execution.

Effect of transfer limited until allowed.

18. No transfer of stock shall be valid for any purpose whatever save only as exhibiting the rights of the parties thereto towards each other, and as rendering the transferee liable *ad interim* jointly and severally with the transferor, to the Company and their creditors,—until entry thereof has been duly made in such book or books.

Books to be open to Stockholders and Creditors of Company

19. Such books shall, during reasonable business hours of every day, except Sunday and obligatory holidays, (*fêtes d'obligation*,) be kept open for the inspection of Shareholders and creditors of the Company, and their personal representatives, at the office or chief place of business of the Company; and every such Shareholder, creditor or representative, may make extracts therefrom.

Effect as evidence.

20. Such books shall be *prima facie* evidence of all facts purporting to be thereby stated, in any suit or proceeding against the Company or against any Shareholder.

Penalty for making untrue entries

21. Every Director, officer or servant of the Company, who knowingly makes or assists to make any untrue entry in any such book, or who refuses or neglects to make any proper entry therein, or to exhibit the same, or to allow the same to be inspected and extracts to be taken therefrom, shall be liable to a penalty not exceeding twenty dollars, for making each such untrue entry and for each such refusal or neglect, and also for all loss or damage which any party interested may have sustained thereby.

Company not bound to see to Trusts on shares.

22. 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 Shareholder in whose name the same may stand in the books of the Company, shall be 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.

Contracts, &c., by the Company: how to be executed.

23. 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.