

Liabilities of Directors of Company individually.

14. If the Directors of the said Company shall declare and pay any dividend when the Company is insolvent, or any dividend, the payment of which would render it insolvent, or which would diminish the amount of its capital stock, they shall be jointly and severally liable for all the debts of the Company then existing; and for all that shall be thereafter contracted, while they shall respectively continue in office. 5

Duties of Directors as to keeping open books for inspection.

15. It shall be the duty of the Directors of said Company, to cause a book to be kept by the Treasurer or Clerk thereof, containing in alphabetical order, the names of all persons who are or have been stockholders of the said Company, and showing their places of residence, the number of shares of stock held by them respectively, and the time when they respectively became the owners of such shares, and also a statement of all the existing debts and liabilities of the said Company and of the amount of its stock actually paid in, which book shall during the usual business hours of the day, on every day except Sundays and obligatory holidays, be open for the inspection of stockholders of the Company, and their personal representatives, at the office of the said Company in the city of Hamilton. 10 15

Company may become parties to notes or bills.

16. The said Company shall have power to become parties to promissory notes, and bills of exchange, for sums not less than One Hundred Dollars, and any such promissory notes made or endorsed, and any such bills of exchange drawn, accepted or endorsed by the President, or in his absence one of the Directors of the Company and the Secretary, shall be binding upon the said Company, and every such promissory note or bill of exchange, shall be presumed to have been properly made, drawn, accepted, or endorsed, as the case may be for the Company, until the contrary be shewn; and shall under any circumstances, be binding upon the Company in the hands of a *bona fide* holder thereof for value, and in no case shall it be necessary to have the seal of the Company affixed thereto; nor shall the President, Director, or Secretary, be thereby subjected individually to any liability whatever; Provided, always, that nothing in this section shall be construed to authorize this Company to issue any notes payable to bearer, or any promissory note intended to be circulated as money, or to give the said Company any banking power. 20 25 30 35

Proviso not to have banking power.

Public Act.

17. This Act shall be deemed a Public Act.