

as valid as if every such person or persons had been duly appointed, and was qualified to be a Director.

Evidence in suits by or against the Company.

XX. In all actions or suits at law by or against the Company, or to which the said Company may be a party, recourse shall be had to the rules of evidence laid down by the Laws of England, as recognised by the Courts in Lower Canada, in commercial cases, except for actions for real estate, or incidental thereto in Lower Canada, in which case the Laws of Lower Canada shall prevail; and no shareholder shall be deemed an incompetent witness, either for or against the Company, unless he be incompetent otherwise than as a shareholder.

Answers upon writs of *Saisie*, &c.

XXI. If any writ of *Saisie Arrêt* or attachment shall be served upon the said Company, it shall be lawful for the President, or for the Secretary or the Treasurer thereof, or any agent, to be appointed as hereinbefore provided, in any such case, to appear in obedience to the said writ to make the declaration by law required, according to the exigence of such case, which said declaration, or the declaration of the said President, shall be taken and received in all Courts of Justice in Lower Canada as the declaration of the Company.

Contracts, &c., may be validly executed without the corporate seal of the Company.

XXIII. Every contract, agreement, engagement, or bargain by the Company, or by any one or more of the Directors on behalf of the Company, or by any agent or agents of the Company, and every promissory note made or endorsed, and every bill of exchange drawn, accepted, or endorsed 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, 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 notes of a bank.

Proviso: Company not to issue bank notes.

Corporations empowered to take stock in the Company.

XXIII. 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, or *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.

Notwithstanding anything in their charter, &c.

Non-liability of shareholders.

XXIV. The shareholders shall not as such be held liable for any claim, engagement, loss, or payment, or for any injury, transaction, matter or thing related to or in connection with the said Company, or the liabilities, acts or defaults of the said Company, beyond the sums, if any, remaining due to complete the amount of the unpaid up portion of the shares subscribed for or held by them in the stock of the Company.