

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.

5 29. Every contract, agreement, engagement, or bargain made, and every mortgage, debenture, and 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 accordance with any resolution or regulation, and with his powers as such under the by-laws of the Company, shall be binding upon the Company; and the party so acting as agent, officer or servant of the Company, shall not be thereby subjected individually to any liability whatsoever, to any third party therefor; Provided always, that nothing in this section shall be construed to authorize the Company to issue any note payable to the bearer thereof or any promissory note intended to be circulated as money, or as the note of a bank.

Execution contracts &c.

Proviso.

30. Each shareholder, until the whole amount of his stock has been paid up, shall be individually liable to the creditors of the Company, to an amount equal to that not paid up thereon; but shall not be liable to an action therefor by any creditor, before an execution against the Company has been returned unsatisfied in whole or in part; and the amount due on such execution shall be the amount recoverable, with costs, against such shareholder to the extent of the amount by him due on his shares.

31. 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 the amount due by them on their respective shares in the capital stock thereof.

Liability limited.

32. No person holding stock in the Company as an executor, administrator, tutor, curator, guardian or trustee, shall be personally subject to liability as a shareholder, but the estates and funds in the hands of such person, shall be liable in like manner, and to the same extent, as the testator or intestate, or the minor, ward, or interdicted person or the person interested in such trust fund, would be, if living and competent to act, and holding such stock in his own name; and no person holding such stock as collateral security, shall be personally subject to such liability, but the person pledging such stock shall be considered as holding the same, and shall be liable as a shareholder accordingly.

Liability of executors &c.

33. Every such executor, administrator, tutor, curator, guardian, or trustee, shall represent the stock in his hands, at all meetings of the Company, and may vote accordingly as a shareholder or may appoint any shareholder to act as his proxy.

Representation.

34. If the Directors of the Company declare and pay any dividend when the Company is insolvent, or any dividend the payment of which renders the Company insolvent, or diminishes the capital stock thereof, they shall be jointly and severally liable, as well to the Company as to the individual shareholders and creditors thereof, for all the debts of the Company then existing, and for all thereafter contracted during their continuance in office, respectively; but if any Director present when such dividend is declared do forthwith, or if any Director then absent do within twenty-four hours after he shall have become aware thereof and

Declaration of dividend when company is insolvent to re-stall responsibility on Directors.