

X. The shares in the capital stock of the Company shall be deemed personal estate, and shall be transferable as such, but in such manner only and subject to all such restrictions as by any By-law of the Company may be prescribed; and no shares shall be transferable, unless with the express consent of the Board of Directors, until fully paid up. 5

XI. 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 shall stand in the books of the Company, shall be a valid and binding discharge to the Company for any dividend or money payable in respect of such 10 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.

XII. Any Joint Stock Company, community, or body corporate may take shares in the Company. 15

XIII. It shall be lawful for the Company, either by suit, to enforce payment of any calls or of any unpaid part thereof, with interest on the sum due from the time of the call, and costs, or to forfeit and sell the shares whereon the same may be due, or a sufficiency of them, for the payment of the amount due, with interest; and in any such suit it shall be sufficient to allege the defendant to be the holder of one or more shares, as 20 the case may be, and to be indebted to the Company in the amount in arrear thereon; and a certificate under their seal, and purporting to be signed by any officer of the Company, to the effect that the defendant is a stockholder, and that the calls in question have been made and 25 that the amount claimed thereon is due and unpaid, shall be received as *prima facie* evidence to that effect.

XIV. 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 30 or thing whatsoever, relating to or connected with the Company, beyond the amount of their respective shares in the capital stock thereof.

XV. 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 35 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 40 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 or order; nor shall the party so acting as agent, officer or servant of the Company, be thereby subjected individually to any liability whatsoever to any third party, therefor; Provided always, that nothing in this 45 section shall be construed to authorise 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.