

but if any Director present when such entry is allowed do forthwith, or if any Director then absent, do within twenty-four hours after he shall have become aware thereof and able so to do, enter on the minute book of the Board of Directors, his protest against the same, and do within 5 eight days thereafter publish such protest in at least one newspaper published at, or as near as may be possible to the place in which the office or chief place of business of the Company, is situated such Director may thereby, and not otherwise, exonerate himself from such liability.

25. No transfer of Stock unless made by sale under execution, shall 10 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 the entry thereof has been duly made in such book or books. Transfers valid only after entry.

26. Such books shall, during reasonable business hours of every 15 day, except Sundays and holidays, 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 representa- 20 tive may make extracts therefrom. Stock-book to be open for inspection.

27. 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. Books to be prima facie evidence.

28. Every Director, officer or servant of the Company, who 25 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, is guilty of a misdemeanor, and being convicted thereof, shall be punished accordingly. Penalty for false entries

29. Every Company neglecting to keep such book or books open 30 for inspection as aforesaid, shall forfeit its corporate rights. Neglect to keep books open.

30. The Company shall not be bound to see to the execution of any trust, whether express, implied or constructive, in respect of any share; and the receipt of the Shareholder in whose name the same 35 may 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 share, 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. Company not liable in respect of trusts, &c.

31. 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 40 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 50 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 Act shall be construed to authorize the Company to issue Contracts, &c., when binding on Company. Proviso.