

- contract, agreement, engagement, bargain, promissory note or bill of exchange, or otherwise, or to prove that the same was entered into, made or done in 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 therefor; Provided always, that nothing in this 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 notes of a Bank. 5
- Proviso, not to act as Banks.**
- Liability of stockholders.** XXV. The stockholders shall not as such be held liable for any claim, engagement, loss or payment, or for any injury, transaction, matter or thing relating to or connected with the Company, or the liabilities, acts or defaults of the Company, beyond their past contributions to the Company, and the sums, if any, remaining due to complete the amount of their subscriptions to the Company. 10
- Shares personally.** XXVI. The shares in the capital stock of the Company shall be deemed personal estate, and shall be transferable as such. 15
- Witnesses.** XXVII. Suits at law and in equity may be prosecuted and maintained between the said Company and any stockholders thereof, and no stockholder of the Company not being in his private capacity a party to such suit, shall be incompetent as a witness in such suit. 20
- Register of stockholders.** XXVIII. The Company shall keep a registry of their stockholders and transferees, and shall also annually prepare a list of their stockholders, and a statement of their assets and liabilities, and of all liens, charges, and encumbrances on the property and stock of the Company, attested on the oath of two of the Directors; a copy of which shall be laid before the Governor of this Province within three months after the annual meeting of the Company. 25
- By-laws for certain purposes.** XXIX. It shall be lawful for the Company at an annual meeting or special general meeting convened for the purpose, to make By-laws, rules and regulations for the conduct and management of the business affairs, real estates, vessels, stock, property and effects of the Company, and the same to amend, alter, repeal, and re-enact as shall be deemed needful and proper; but a majority of the Directors shall be present therefor and assisting at the same, and the said By-laws, rules and regulations shall, among other things, particularly apply to and affect the following matters: 30
1. Making calls and payment of the same.
  2. Issues of certificates to the shareholders of their shares of stock, and the registration of the same, with the addresses of the said stockholders. 40
  3. Forfeiture or sale of shares or stock for non-payment of calls, such forfeiture not to be conclusive against the liable stockholder until the actual sale of the forfeited shares or the enforcement of the judgment for the payment of calls in arrears, as the case may be.
  4. Transfer of shares or stock, and approval and control thereof and of the transfer, by the Directors, and remedy against them by the Direc- 45