

ceipts, convene the first general meeting of the company at such time and place within this Province, or elsewhere, as they shall determine; and to do other acts necessary or proper to be done to organize the company and conduct its affairs.

Places of
business.

5 10. The company may establish and have any place or places of business in this Province, in Great Britain, or in the United States of America, and may, at any time thereof, order, direct, do, and transact their affairs and business, or any thereof, in as ample manner as they can do within this Province; but the said company shall at all times, after the organization of the company, have some director, officer, or agent residing in this Province, authorized to take service of all legal and other process against the company, relating to its business or property, whose authority by vote or power, shall be filed with the Registrar of Deeds for the said county of Drummoid.

To have an
agent in this
Province.

15 11. 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 person in whose name the same shall stand in the books of the company shall be a discharge to the company, for any dividend or money payable in respect of such shares, 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
bound to see
to trusts on
shares.

12. 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 their shares in stock thereof.

Liability of
shareholders
limited.

13. All contracts, promissory notes, bills of exchange, and engagements made on behalf of the company, by the directors, officers, agents or servants of the company, in accordance with their powers under the by-laws, or by vote of the company, shall be binding upon the Company, and in no case need the seal of said company be affixed thereto, nor shall such directors, officers, agents or servants, thereby become individually liable to any third party therefor; but the company shall issue no Bank Note, or Note to circulate as money.

As to con-
tracts, bills,
&c.

Not to issue
Bank notes.

14. Any description of action may be prosecuted and maintained between the company and any shareholder thereof, and no stockholder, not being himself personally a party to such action, shall be incompetent as a witness therein.

Suits and ev-
idence.

15. The company shall not commence operations under this Act, until at least ten per centum of the amount of their capital stock shall have been paid in.

Commence-
ment of busi-
ness.

16. This Act shall be deemed a public Act.

Public Act.