

mence business. operations under this Act, until one half the capital stock shall have been subscribed, and ten per cent shall have been paid thereon.

Limitation of liability. **15.** No Shareholder in the Company shall in any manner be liable to, or be charged with the payment of any debt or demand due by the Company beyond the amount of the unpaid balance of his or her subscribed share or shares in the capital stock of the Company. 5

Provision in case of failure of election. **16.** No failure to elect Directors, nor to hold the first meeting or any annual meeting, shall operate as a dissolution of the Company, but anything omitted to be done may be afterwards performed at a meeting called in conformity with the by-laws, or at a meeting called for the purpose by the Secretary, or by any three Directors. 10

General Acts to apply. **17.** The provisions of the "Canada Joint Stock Companies Act, 1869," shall, except so far as the same may be inconsistent with the provisions hereof, apply to the Company hereby incorporated.