

May borrow
money.

12. The Company are authorized to borrow money at any time to the amount and extent of one half or fifty per cent. of their paid-up capital, at such rate of interest as may be agreed upon.

On promis-
sory notes, &c.

13. The Company may become a party to promissory notes and bills of exchange, cheques, agreements, deeds, mortgages, pledges, 5 bottomry, and other bonds, and may pledge and mortgage their property in the same manner as individuals being natural persons could do.

\$200,000 to be
subscribed
before com-
mencing.

14. It shall not be lawful for the said Company to proceed with their operations under this Act until two hundred thousand 10 dollars currency of the capital stock shall have been subscribed, and ten per cent. shall have been paid thereon.

Liability of
shareholders.

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

Failure to
elect Direc-
tors.

16. No failure to elect Directors, nor to hold the first meeting or any annual meeting, shall operate as a dissolution of the Com-
pany, but anything omitted to be done may be afterwards per-
formed at a meeting called in conformity to the By-laws, or at a 20
meeting called for the purpose by the Secretary, or any three
Directors.