

Minister may subscribe for shares not taken up.

(3) In the event of any of the shares (whether of the original or any subsequent issue) not being subscribed for by the public within a reasonable period the Minister shall subscribe for such shares, and notwithstanding any other provision of this Act, payment for the same shall be made out of the Consolidated Revenue Fund. 5

Offered to public.

(4) The Minister shall from time to time offer shares held by him or shares representing any increase of capital for subscription by the public at not less than par, whenever in the opinion of the Board it is desirable to do so. 10

Payment for shares.

(5) The sum of twenty-five dollars, or such greater amount as the Minister may determine, shall be payable in respect of each share on application, and the balance shall be paid in one or more instalments within such period thereafter, not exceeding twelve months, as may be fixed by the Minister. 15

Shares held by Minister to be registered.

(6) Shares held by the Minister shall be registered in his name and he shall be entitled to vote in respect of such shares.

Limited liability:

(7) The liability of every shareholder shall be limited to 20 the amount for the time being unpaid in respect of shares held by such shareholder.

British subjects only to hold shares.

(8) Shares may be held only by or for the beneficial ownership of British subjects ordinarily resident in Canada, or corporations organized under the laws of the Dominion of Canada or of any province and controlled by British subjects ordinarily resident in Canada but not more than fifty shares shall be held by or for the benefit of any one person other than the Minister. 25

Fifty shares to any one shareholder.

Registry offices.

(9) The Bank shall open and maintain one or more share registry offices at places to be designated by the Board. 30

No shares to be held by chartered banks.

**17.** (1) No shares of the capital stock of the Bank shall be held by or for the benefit of any chartered bank or any director, officer, clerk or employee of any such bank, and no chartered bank shall have any interest, directly or indirectly or through the medium of any officer, clerk, employee or other person, in any share of the Bank. 35

Statement from general manager.

(2) On the last day of January in each year the General Manager of every chartered bank shall transmit to the Minister a statement in the form of Schedule B to this Act that he has duly inquired and has found that no share of the Bank nor any interest therein is or has been during the preceding year held by or for the chartered bank contrary to the provisions of this section, or as the case may be. 40

Transfer or disposal of shares held in excess of fifty or by person ineligible.

**18.** If shares are held by a person not eligible to hold shares or if shares in excess of fifty are held by one person, the Governor shall require the shareholder to transfer or dispose of the shares or the shares in excess of fifty, as the case may be. If a shareholder fails to comply with this requirement within three months, the shares in question 50