

the provisional directors may, in the corporate name of the bank, sue for, recover, collect and get in any such instalment or sum. 53 V., c. 31, s. 12. Am.

First meeting  
of sub-  
scribers.

**13.** Whenever a sum not less than five hundred thousand dollars of the capital stock of the bank has been *bona fide* subscribed, and payments in money on account thereof have been made by the subscribers, the total of such payments making a sum not less than two hundred and fifty thousand dollars, and as soon thereafter as the provisional directors have paid thereout to the Minister the sum of two hundred and fifty thousand dollars, the provisional directors may, by public notice published for at least four weeks, call a meeting of the subscribers to the said stock, to be held in the place named in the Act of incorporation as the chief office of the bank, at such time and at such place as is set forth in the said notice.

What is a  
bona fide  
subscription.

2. For the purposes of the foregoing subsection no subscription shall be deemed to have been made *bona fide* or be complete unless and until payment in money equal to at least ten per cent of the amount subscribed has been made on account of such subscription by the subscriber, and such payment, with the date thereof, shall be entered on the stock books opposite to such subscription.

Business  
at meeting.

3. The subscribers shall, at such meeting,—  
(a) determine the day upon which the annual general meeting of the bank is to be held;  
(b) elect such number of directors, duly qualified under this Act, not less than five, as they think necessary; and,  
(c) provide for the method of filling vacancies in the board of directors until the annual general meeting.

Tenure of  
directors.

4. Such directors shall hold office until the annual general meeting next succeeding their election.

Provisional  
directors  
cease.

5. Upon the election of directors as aforesaid the functions of the provisional directors shall cease. 53 V., c. 31, s. 13; 4-5 E. VII., c. 4, s. 2. Am.

Permission to  
commence  
business.

**14.** The bank shall not issue notes or commence the business of banking until it has obtained from the Treasury Board a certificate permitting it to do so.

No certifi-  
cate until  
directors  
elected.

2. No application for such certificate shall be made until directors have been elected by the subscribers to the stock in the manner hereinbefore required. 53 V., c. 31, s. 14.

Statement  
of payments  
by pro-  
visional  
directors.

**15.** At the time of the application for the certificate, there shall be submitted to the Treasury Board a sworn statement setting forth the several sums of money paid in connection with the incorporation and organization of the bank, and such statement shall, in addition, include a list