

addresses of the shareholders respectively as given in the books of the Company.

9. The shares of the capital stock subscribed for shall be paid by such instalments and at such times and places as the directors appoint; the first instalment shall not exceed twenty-five per cent and no subsequent instalment shall exceed ten per cent, and not less than thirty days notice shall be given on any call and any notice of a call may be effectually given sending the notice by registered letter postpaid to the address of the shareholders as given in the books of the Company.

10. The Company shall not borrow or lend money or otherwise carry on business until it has obtained from the Minister of Finance, a certificate permitting it to do so, and no application for such certificate shall be made and no certificate shall be given until the board of directors has been elected as required by this Act, nor until it has been shown to the satisfaction of the Minister of Finance that at least five hundred thousand dollars of its capital stock has been *bona fide* subscribed and at least one hundred thousand dollars thereof have been paid in cash into the funds of the Company and deposited in some chartered bank in Canada, to be appropriated only for the purposes of the Company under this Act. No such certificate shall be given unless application therefor is made within two years after the passing of this Act, or within such extended period as the Governor in Council, before the expiration of such two years, allows: Provided that should such certificate not be duly made within the time limited, or should such certificate be refused, this Act shall thereupon cease to be in force except for the purpose of winding up the affairs of the Company and returning to the subscribers the amounts paid upon the subscribed stock or so much thereof as they are entitled to.

11. The Company may lend money on the security of, or purchase or invest in,—

(a) mortgages or hypothecs upon freehold or leasehold real estate or other immovables;

(b) the debentures, bonds, fully paid up stocks and other securities of any government or of any municipal corporation or school corporation or of any chartered bank in Canada, or incorporated company, if incorporated in Canada or in any province of Canada, or in any former province now forming part of Canada: Provided that the Company shall not lend upon the security of or purchase or invest in bills of exchange or promissory notes; provided