

Subscription to be paid the into Bank of Montreal and from time to time invested in Dominion stock, &c. And deposited with Receiver General. **4.** The money so paid into the Bank of Montreal, at Hamilton, under the last preceding section, may, from time to time at the option of the said Bank, be vested in the name of the said Bank, in sums of not less than four thousand dollars in Dominion Stock or Government Debentures bearing interest at the rate of six per centum per annum, at a rate not exceeding the par value thereof, which said Dominion Stock or Government Debentures shall be deposited with and held by the Receiver General of Canada, on behalf of the said Bank, until they shall be authorized to commence business under the provisions of this Act; and the investment of such money by the Provisional Directors shall not be considered to be a commencement of the business of banking, or in any way a violation of the provisions of this Act. 5

Payment of stock. **5.** The shares of the capital stock subscribed for shall be paid in and by such instalments and at such times and places as the said Directors shall appoint; and executors, administrators, curators, and others paying instalments upon the shares of deceased shareholders shall be and are hereby respectively indemnified for paying the same; Provided always that no share or shares shall be held to be lawfully subscribed for unless a sum equal at least to ten per centum on the amount subscribed for be actually paid at the time of subscribing, or within thirty days of that time; Provided, further, that it shall not be lawful for the subscribers of the capital stock hereby authorized to be raised, to commence the business of banking until a sum of not less than one hundred thousand dollars shall have been duly paid in by such subscribers; And, provided, that the whole amount of said capital stock shall be fully paid in within two years from the passing of this Act. 20 25

No stock subscribed till ten per cent paid.

Not to commence business till \$100,000 paid in.

Directors may make calls. **6.** The Directors for the time being, or a majority for them, shall have power to make such calls of money from the several shareholders for the time being upon the shares subscribed for in the said Bank by them respectively, as the said Directors find necessary; and, in the corporate name of the said Bank, to sue for, recover and get in all such calls, or to cause and declare such shares forfeited to the said Bank in case of non-payment of any such call; and an action may be brought to recover any money due on any such call, and it shall not be necessary to set forth the special matter in the declaration, but it shall be sufficient to allege that the defendant is holder of one share or more, as the case may be, in the capital stock of the said Bank, and is indebted for calls upon said share or shares to the said Bank, in the sum to which the call or calls amount, as the case may be, stating the amount and number of such calls whereby an action hath accrued to the said Corporation to recover the same from such defendant by virtue of this Act; and it shall be sufficient, to maintain such action, to prove by any one witness (a shareholder being competent) that the defendant at the time of making such call was a shareholder in the number of shares alleged, and to produce the By-law or Resolution of the Board making and prescribing such call or calls, and to prove notice thereof given, in conformity with such By-law or Resolution; and it shall not be necessary to prove the appointment of the said Board of Directors, or any other matter whatsoever: Provided that each such call shall be made at intervals of not less than thirty days, upon notice to be given at least thirty days prior to the day on which such call shall be payable; and no such call, except the first, shall exceed twenty per centum of each share subscribed; And provided further that, by the same Resolution, any number of calls may be made, and notice of said calls respectively may be given at the same time and in the same notice: Provided that the first call may be made for thirty per centum on the shares subscribed instead of twenty per centum; and if any shareholder or shareholders, or the executors, administrators or curators of any deceased shareholder or shareholders refuse or neglect to pay any instalment upon his, her or their shares of the said capital stock at the time and times required by the Direct- 35 40 45 50 55

Enforcement of payment.

Form of Action.

Evidence requisite.

Limitation as to amount of calls, and notice to be given.

Shareholders neglecting to pay calls to forfeit ten per cent on amount of