should start business with its capital impaired or with a liability to the extent of over $50,000 for commissions on stock subscriptions. Much less could it have been contemplated that, if only a few thousand dollars were actually paid in, the same should be absorbed at the will of the provisional directors in commissions and other promotion expenses. If either of such deplorable results is possible under the present legislation, it is high time for a change to be made in the law. . . .

[Reference to Weir's Law of Banking, p. 53.]

The Bank Act is full of most exacting restrictions upon the powers and privileges granted by the legislature, for violation of which severe penalties are imposed. Having regard, therefore, to the whole scope and purpose of the Bank Act, and to the limited powers expressly conferred on provisional directors, I cannot think that the legislature intended to empower provisional directors to enter into contracts which, assuming that no other expense or liability was incurred in the process of organisation, if the organisation were successful, would involve the bank in a liability of over $50,000 for commissions upon the minimum subscription of $500,000 provided for in sec. 13. . . .

[Reference to Attorney-General v. Great Eastern R.W. Co., 5 App. Cas. 473; Small v. Smith, 10 App. Cas. 119, at p. 129.]

Now, the main purpose to be attained by the provisional directors being to organise the bank as a business enterprise, can it be said that either the general or special powers expressly given them are sufficiently explicit to include the power in question in this appeal, within the natural meaning of the language conferring those powers; and, if not, can it be brought in as incidental to the main purpose and as reasonably and properly to be done for effectuating it?

For the reasons before pointed out, and having regard to the objects of the Act, I think it is plain that such a power is not within the natural meaning of the language of secs. 12 and 13. . . .

In the absence of any authority to solicit or to canvass for subscriptions at the expense of the bank, I think it is impossible to say that an authority to impose upon the bank, without the consent of the subscribers, a liability of $10 or more per share can be implied, or, in the language of Lord Selborne, "brought in as incidental to the main purpose and a thing reasonably to be done for effectuating it."

Then, it appears to me that another difficulty in the appellants' way is that, though what was done is not expressly prohibited, it is so contrary to the express and unreserved author-