

stant reference from one section to another in order to determine the full meaning of any general enactment, is obviated, and a provision of the law once stated is immediately followed by whatever further provision may tend to limit or extend its operation; many doubtful readings have been re-cast, and he who runs may read.

Entering upon the consideration of our subject proper, I desire to call attention first to the interpretation given by the proposed Bill to doubtful readings in prior Acts.

SUBSCRIBER'S LIABILITY.

While considering the 20th section of the Act at present in force I have elsewhere stated (*Law and Practice of Banking*, p. 256) that:—

As a general rule the obligation of payment is created and perfected by the act itself of subscription. It would appear, however that this act would not be considered as perfected unless a sum equal to at least ten per cent. on the amount subscribed for is actually paid in at the time of or within thirty days after the time of subscribing. Such, we apprehend, is the construction to be placed upon the proviso introduced into section twenty of the Bank Act. Shares otherwise will not be held to "have been lawfully subscribed for." This point, however, has never been adjudicated upon.

Where the act of subscription is thus perfected, the whole amount, in the absence of a proviso to the contrary, is payable in terms of the Act. A proviso may be inserted that it shall be demanded only in instalments of specified amounts, to be called for within longer periods, but no statement, however explicit, in the original contract of subscription can relieve the subscriber from the ultimate necessity of paying the full par value of the full number of shares subscribed for and the double liability in addition, so long as any creditors of the corporation remain unpaid.

In thus interpreting the law, I was of opinion that no other construction could be placed upon the provision of the Act, as set forth. A share "not lawfully subscribed for." cannot be held the property of the would-be subscriber. The attempted contract fails of completion. No legal bond unites the parties, and having no rights in respect to such share the subscriber incurs no liabilities. The point thus referred to has been made the subject of an amendment, or, should my construction not be correct, of Legislative interpretation. The general