

Investment of
Capital.

of any sum or sums of money advanced by or debts due to the said Corporation, or for the security of the payment of the amount of such part of the Capital or Stock of the said Corporation that shall at any time or times remain unpaid.

XVIII. And be it enacted, That the Capital or Stock of the Company collected at each instalment, and at the times and manner hereinbefore provided, shall be by the said Directors invested and disposed of in such public funds, or to such public or corporate bodies, or associations, as may be deemed advisable, and in the event of there being no public funds, or public or corporate bodies or associations in which the same can be safely vested, or to whom the same can be advantageously and safely lent and disposed of, then it shall and may be lawful for the said Directors, or a majority of them, to apply and dispose thereof, by letting the same out at interest, either upon the security of lands or real estate: Provided always, that no monies of the said Corporation shall be put out at interest nor any security taken for the same by bond or mortgage for a shorter period than one year; and further provided, that as long as the amount of the said first instalment of ten thousand pounds, or any part thereof, shall be at the disposal of the said Directors, and shall be required for the use of the Province, then it shall be obligatory upon the said Directors to loan the said sum of ten thousand pounds, or any part thereof, to the Province, or the Treasurer thereof, for the public use of the Province, at the rate of not exceeding six per centum per annum; and further provided, that nothing herein contained shall be construed to extend to deprive the Directors of their right of calling upon the Province for the payment of the said sum of ten thousand pounds, or any part thereof they may require to meet any extraordinary loss the surplus fund hereinafter provided and any disposable fund of the Corporation may not sufficiently provide for or discharge, or to call in the same upon the dissolution of the said Corporation.

Half yearly dividend not to exceed six per cent. nor two thirds of the earnings.

XIX. And be it enacted, That the Directors of the said Corporation shall not at any half yearly dividend of the profits, rents and premiums, and interest of the said Company, divide or pay, or cause or permit to be divided or paid, any greater or larger dividend than will amount to the rate of six pounds per centum on the total amount of Capital Stock collected and actually invested and disposed of as is provided in and by this Act; and also that the sum at any time divided and paid shall not exceed two thirds of the net amount of the actual gains and earnings of the said Company, gained and earned since the making of the then last dividend: Provided always, that whenever the Capital or Stock actually invested as by this Act is required, and the surplus fund, shall together amount to the sum of twenty five thousand pounds, then the Directors of the said Company may, if they think the same advisable, divide and pay the whole of the net amount of the gains and earnings of the said Company at each half yearly dividend, any thing herein contained to the contrary thereof in any wise notwithstanding.

Exception.

Investment of
money accruing
in the course of the
dealings of the
Corporation.

XX. And be it enacted, That it shall and may be lawful to and for the Directors of the said Corporation to use, apply and dispose of the monies arising in course of the dealing of the said Corporation, and all the profits, rents, premiums, and interest thereof, by letting the same out at interest, either upon the security of lands or real estate, as the Directors thereof may think fit, any thing contained in this Act to the contrary notwithstanding; provided always, that no monies of the said Corporation shall be put out at interest, nor any security taken for the same, except by Bond and Mortgage, nor for a shorter period than one year.

Company not to
engage in Banking
operations.

XXI. And be it enacted, That the said Company or Corporation shall not directly or indirectly deal or trade in buying or selling gold or silver coins or bullion, or bills of exchange, or other negotiable instruments, or any goods, wares, merchandize or commodity whatsoever, or deal in the lending of money or in bills of exchange, or other negotiable instruments, by way of discount or otherwise, or engage in any banking operations whatsoever; provided always, that nothing herein contained shall be construed to extend to prevent the Company from hiring or lending its funds arising either from the payment of any instalments or from the accumulation of its profits, rents, premiums, and interest, agreeably to the terms and provisions of the seventeenth and nineteenth sections of this Act, any thing herein contained to the contrary thereof in any wise notwithstanding.

Shares to be
assignable.

XXII. And be it enacted, That the shares, capital or stock of the said Company, shall be assignable or transferable, according to such rules and regulations as may by the members and stockholders be established in that behalf, but no assignment or transfer shall be valid or effectual unless such assignment or transfer shall be entered and registered in a book to be kept by the Directors for that purpose, and in no case shall any fractional part of a share be assignable or transferable, and that whensoever any stockholder shall transfer in manner aforesaid all his or her stock or shares in the said Corporation to any other person or persons whomsoever, such person shall cease to be a member of the said Corporation,