

pany, or heat and light company; Provided such society or company is incorporated in Canada and has a paid-up capital of at least five hundred thousand dollars;

“(c) in the purchase of the bonds or debentures of any telegraph cable company having a paid-up capital of at least five hundred thousand dollars; Provided always that the bank may continue to hold any stock of any now existing chartered bank held by it before it received its charter, and may sell and dispose of such stock. 5

Securities on which loans may be made.

“20. The bank may lend any of such moneys upon the personal security of individuals or to corporate bodies; Provided that collateral securities of the nature mentioned in the two sections next preceding, or foreign public securities, or stock of some chartered bank in Canada, or bonds or debentures or stock of an incorporated institution or company are taken to not less than the amount lent, in addition to such personal or corporate security, with authority to sell such securities if the loan is not paid; 15

Loans which may be made without collateral security.

“2. The bank may lend any of such moneys without collateral security— 20

“(a) to the Government of Canada or to the Government of any province of Canada;

“(b) to the corporation of any municipality in Canada with a population of at least two thousand inhabitants;

“(c) to any *fabrique de paroisse*, or to *syndics pour l'érection d'églises*, specially authorized by Act of the Legislature of Quebec to issue bonds binding on the taxable property of the parish; 25

“(d) upon a resolution of their respective boards of directors, to incorporated companies, or incorporated institutions, within the limits of their borrowing powers, and not exceeding in any case their paid-up capital, provided such company or institution has a paid-up capital of not less than five hundred thousand dollars, and has paid continuously for the previous five years a dividend at the rate of at least five per cent per annum.” 35

1897, c. 9, s. 2 repealed.

3. Section 2 of chapter 9 of the statutes of 1897 is repealed.

New schedule.

4. The schedule to chapter 32 of the statutes of 1890 is repealed and the schedule to this Act is substituted therefor.

Construction.

5. This Act shall be read and constructed as if it were incorporated with and formed part of the said chapter 32 of the statutes of 1890. 40