IV. Provided always, and be it enacted, That no Dividend or Bonus shall be declared or paid out of the Capital Stock of the said Company, whether Proprietary or Mutual.

As to Dividends and Bonuses.

V. And be it enacted, That the said Company, by its corporate name aforesaid, shall be capable of purchasing, having and holding, to them and their successors, such estate, real, personal or mixed, as may be requisite for its accommodation in relation to the convenient transaction of its business; and may take and hold any real estate *bonâ fide* mortgaged to the said Company by way of security for the payment of any debts which may be contracted with the said Company, and may proceed on the said mortgaged securities for the recovery of the moneys thereby secured either in law or equity, in the same manner as any other mortgagee is or shall be authorized to do; and also, to purchase on sales made by virtue of any such proceedings at law or equity, or otherwise to receive and take any real estate in payment, or towards the satisfaction of any debt previously contracted and due to the said Corporation, and to hold the same until they can conveniently and advantageously sell and convert the same into money or other personal property; Provided always, that the lands, tenements and hereditaments which it shall be lawful for the said Company to hold, shall be only such as may be requisite for its accommodation in relation to the convenient transaction of its business, or such as shall have been *bonâ fide* mortgaged to it by way of security, or conveyed to it in satisfaction of debts previously contracted in the course of its dealings, or purchased at sales upon judgments which shall have been obtained for such debts.

Power to hold property real or personal, for certain purposes and in certain cases.

And to purchase at sales of property mortgaged to it.

Proviso.

VI. And be it enacted, That it shall not be lawful for the said Company to deal in, use or employ any part of the funds or moneys thereof, in buying or selling any goods, wares or merchandize in the way of traffic, or in banking operations; but it shall, nevertheless, be lawful for the said Company to purchase or hold any stock, Government securities, or other securities of Public Companies, or funded debt, for the purpose of investing therein any part of their funds or money; and also, to sell and transfer the same, and again to renew such investment when and as often as a due regard to the interests of the said Company shall require; and also, to make loans of the funds on bond and mortgage, and the same to call in and re-loan, as occasion may render expedient.

Business of the Company defined and limited.

Investments.

VII. And be it enacted, That the property, affairs and concerns of the said Company shall be managed and conducted by a Board of nine Directors, one of whom shall be chosen President, and of which Board two Directors shall go out of office by rotation each year, but who shall, nevertheless, be immediately eligible for re-election as Directors; and the election of two Directors, in place of those so retiring from office, shall be held and made at the General Annual Meeting of the Company by such Members thereof

Number and Election of Directors and of President.