

Proviso.

and direct : Provided always, that in the event of the said Company agreeing to advance money on the security of wild or bush land, or for the special purpose of executing works for the drainage of land in this Province, the Mortgagor shall, in addition to the mortgage security, enter into a bond with good and sufficient sureties to lay out the money so advanced in the clearing and improving of such wild or bush land, or in executing such works of drainage, in such manner and under such conditions and restrictions as the said Company and their surveyor appointed for that purpose shall direct : Provided always, that on all money so advanced there be paid an interest not exceeding eight per centum per annum, and that the principal money so advanced shall be repaid by means of a sinking fund of not less than two per centum, within such time as the said Company shall direct and appoint, and as shall be specified in the mortgage or assignment of mortgage, to be made of such real estate and of such revenues rates, rents, tolls or profits as hereinafter mentioned, and the said Company may do all acts that may be necessary for advancing such money, and for recovery and obtaining repayment thereof, and for enforcing payment of all interest accruing therefrom, or any conditions annexed to such advance, or any forfeiture consequent on the non-payment thereof, and to give all necessary and proper receipts, acquittances and discharges for the same ; and to do, authorize and exercise all acts and powers whatsoever, requisite or expedient to be done or exercised in relation to the said purposes.

Sinking fund to be provided in every case.

Lending money to Government, Municipalities, &c.

III. It shall be lawful for the said Company to lend or advance money to the Government of this Province for any purposes whatsoever, or to any district, county, parish, township, city, town, or village municipality in this Province ; or to any board, trustees, commissioners, or other person or persons, having the care of or making or executing any public works in the said Province, or to any other person or persons whomsoever ; and at such rate of interest, and on such terms of repayment to the sinking fund, as are provided by the second section of this Act ; and to take and accept from such government, municipality, board, trustees, commissioners, or other person or persons, such assignment, grant, demise, obligations, or security of or upon any public revenues or property of this Province, or upon any rates, tolls, charges, or assessments within this Province, or such other security for the repayment of the money so to be advanced, and also for the interest thereof, as to the said Company shall appear satisfactory ; and which shall be good, valid and effectual for the purposes expressed therein, and shall and may be enforced for the benefit of the said Company.

Corporations may take stock in or lend money to the Company.

IV. If at any time any person, or any municipal or other corporation in this Province or elsewhere, shall be desirous of taking Shares in the capital stock of the said Company, or otherwise promoting the success of their undertaking, by loans of money or securities for money at interest, it shall be lawful for them respectively so to do, in the like manner and with the same rights and privileges in respect thereof, as private individuals may do under or by virtue of this Act ; anything in any ordinance or Act, or instrument of incorporation of any such body, or in any law or usage to the contrary notwithstanding.

Company may purchase debentures and mortgage securities.

V. The Directors may, if they deem it advantageous to the Company so to do, lay out and invest a portion of their funds in the purchase of Government and other Debentures, and in the purchase and transfer