

Limitation of share capital. 2. The share capital stock of the Society is hereby limited to one million five hundred thousand dollars, beyond which the Society shall not have power to increase the share capital.

Loan capital. 3. The loan capital of the Society shall be the amount of money deposits and the amount of money borrowed by the issue of debentures or by the creation of debenture stock, subject to the limits in the next section set forth. 5

Limitation of money deposits and debentures by 47 V., c. 40, s. 1. 4. The aggregate amount of money deposits, together with the amount of the debentures and debenture stock issued, or to be issued, and remaining unpaid, may be equal to, but shall not at any time exceed double the aggregate amount of the paid-up, unimpaired, fixed and permanent share capital of the Society not liable to be withdrawn therefrom, together with a further sum, which may be equal to, but shall not exceed the amount remaining unpaid on the subscribed, fixed and permanent share capital, upon which not less than twenty per cent. has been paid. 10 15

Limitation of total liabilities and money deposits, 47 V., c. 40, s. 1. 5. In no case shall the total liabilities of the Society to the public, at any time, exceed the sum of three million dollars, nor shall they, at any time, exceed the amount of principal remaining unpaid on the mortgages at such time held by the Society: Provided that in estimating the limitation of said liabilities, the amount of all loans or advances made by the Society to their shareholders upon the security of their stock shall be deducted therefrom: Provided, further, that the amount held by the Society on money deposits shall not, at any time, exceed the amount of the paid-up and unimpaired capital of the Society. 20 25

Debentures may be issued 37 V., c. 50, s. 6. 6. The Board of Directors may issue debentures of the Society for such sums not being less than one hundred dollars each, and in such currency as they deem advisable, and payable in the Dominion of Canada or elsewhere, not less than one year from the issue thereof, subject to the limitation hereinbefore mentioned; and such debentures may be in the form of schedule A to this Act, or to the like effect. 30 35

Form.

Debenture stock may be issued. 7. The directors may also issue "debenture stock," which shall be treated and considered as a part of the regular debenture debts of the Society, in such amounts and manner, on such terms and bearing such rate of interest as the directors, from time to time, think proper and convenient, but subject to the limitations hereinbefore provided; so that the loan capital received as money deposits or borrowed or raised under one class of security or the other, as by this and the last preceding section provided, shall not, in the whole, exceed the aggregate amounts limited by sections four and five of this Act as the authorized amount of the loan capital of the Society. 40 45

Limitation.

And shall be registered. 8. The debenture stock, aforesaid, shall be entered by the Society in a register to be kept for that purpose, wherein they shall set forth the names and addresses of the several 50