

tions and Ordinances as shall appear to them proper and needful, touching the well ordering of the Corporation, the management and disposition of its stock, property, estate and effects; and also to call in any instalment or instalments of the Capital Stock of the said Corporation, at such time and season as they shall think fit, giving due notice thereof, according to the ninth section of this Act; also to declare and cause to be paid or distributed to the respective Stockholders, any dividend or dividends or profits, at such times and seasons as they shall think proper, or add the same to the paid up portion of the Capital Stock; also to appoint a Secretary, and such other persons as to them may appear necessary for carrying on the business of the said Corporation, with such salary and allowances to each as they may think meet and advisable; Provided always, that for the purposes in this section of this Act mentioned, a majority of the Directors at least shall be present and assenting; And provided further, that all such By-laws, Rules, Regulations and Ordinances made by the Directors as aforesaid, shall be subject to the control of the Stockholders, at their annual meeting, but not so as to render invalid any act done by the Directors prior to any resolution passed at such general meeting.

Other powers  
of Directors.

Proviso.

Proviso as to  
By-laws.

Corporation  
may acquire,  
&c., real pro-  
perty, &c.

Proviso.

Proviso.

Proviso.

XV. And be it enacted, That the said Corporation shall be in law capable of acquiring, by purchase, lease, mortgage or otherwise, and of holding, absolutely or conditionally, any lands, tenements, real or immovable estate, and the same to sell, alienate, let, release, transfer and dispose of as to them shall seem expedient; Provided always, that nothing herein contained shall be considered as permission to hold any real estate beyond what may be necessary for the said Corporation to hold for its own immediate accommodation, in relation to the convenient transaction of its business, or such as shall have been *bona 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; And provided also, that it shall not be lawful for the said Corporation to deal or use or employ any part of the stock, funds or moneys thereof, in buying or selling any goods, wares or merchandize, or in any banking operations whatsoever, but it shall nevertheless be lawful for the said Corporation to purchase and hold, for the purpose of investing therein any part of the funds or money, any of the Public Securities of this Province, the Stocks of any of the Banks or other Chartered Companies, and the bonds and debentures of any of the Incorporated Cities or Towns, or Municipal Districts, and also to sell and transfer the same, and also to make loans upon or purchase bonds, mortgages and other securities, and the same to call in, sell, and re-loan, as occasion may render expedient; And provided