

respective shares as they think fit, but no call, except the first or allotment call, shall exceed the amount of ten per cent per share, and no calls, except the first call or the call made by the provisional directors, shall be payable less than one month after the date of the resolution of the directors making the same; and a period of two months at least, shall intervene between the dates fixed for payment of two successive calls.

9. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the amount due on the shares held by such member beyond the sums then actually called for; and upon the money so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares of or in respect of which such advance is made, the Company may pay interest at such rate, not exceeding five per cent per annum as the member paying such sum in advance and the directors agree upon.

Payment on shares in advance of calls.
Interest thereon.

10. The directors may, from time to time, place the surplus moneys of the Company on deposit in any chartered bank doing business in Canada.

Deposit of funds.

11. The directors may reserve the issue of any portion of the shares constituting the present capital of the Company over and above the amount to be subscribed before commencing business until such future time as they think expedient, and may issue any portion of them from time to time as and when they think proper.

Unissued shares.

12. The Company may carry on the business of lending money on the security of, or purchasing or investing in,—

Business of Company.

(a) mortgages or hypothecs upon freehold or leasehold real estate or other immovables;

Mortgages.

(b) the debentures, bonds, fully paid-up stocks and other securities of any government or of any municipal corporation or school corporation, or of any chartered bank or incorporated company, if incorporated by Canada or any province of Canada or any former province now forming part of Canada, but not including bills of exchange or promissory notes, provided that the loan upon the security of, or the purchase or investment in the debentures, bonds, stocks or other securities of any company so incorporated shall not exceed one-fifth of the paid up capital of any such company nor one-fifth of the paid up capital stock of the Company; provided also that the Company shall not invest in or lend money upon the security of the stocks of any other loan company except as hereinafter authorized, making such loans, purchases or investments upon such terms and conditions, and, notwithstanding any general statute of Canada in relation to interest, at such rates of interest or discount as may be agreed upon or as may lawfully be taken, received, reserved, or exacted by individuals in any province of Canada, and may re-sell any such securities as to it seems advisable, and may also sell, dispose of and assign mortgages, or other securities given or made directly to the Company, and for these purposes may execute such assignments or other instruments as are necessary for carrying the

Bonds, stock, etc.