

“ into the validity of any resolution authorizing the same or the purpose for which such
“ loan is wanted.

“ 6. The Company may hold such real estate as may be necessary for the transaction
“ of their business, or as being mortgaged or hypothecated to them, may be acquired by
“ them for the protection of their investment, and may from time to time sell, mortgage,
“ lease or otherwise dispose of the same: Provided always that it shall be incumbent
“ upon the Company to sell any real estate acquired in satisfaction of any debt within
“ five years after it shall have fallen to them, otherwise it shall revert to the previous
“ owner, or his heirs or assigns.

“ 7. The Company when acting as an intermediary may charge such commission to
“ the lender or borrower, or both, upon the moneys invested on their behalf as they may
“ deem advisable, or as may be agreed upon between them.

“ 8. The Company may stipulate for, take, reserve and exact any rate of interest or
“ discount that may be lawful for similar companies on similar securities in the place
“ where the contract for the same shall be made, and shall not in respect thereof be liable
“ for any loss, penalty or forfeiture on any account whatever, and may also receive an
“ annual payment on any loan by way of a sinking fund for the gradual extinction of
“ such loan upon such terms and in such manner as may be regulated by the by-laws of
“ the Company.

“ 9. A register of all securities held by the Company shall be kept; and within
“ fourteen days after the taking of any security an entry or memorial specifying the
“ nature and amount of such security, and the names of the parties thereto, with their
“ proper additions, shall be made in such register.

“ 10. The capital of the Company shall be one million dollars, in shares of one hun-
“ dred dollars each, of which five hundred thousand dollars shall be subscribed, and ten
“ per centum thereof shall be paid in before the actual transaction of business is proceeded
“ with; but it shall be lawful for the said Company by a resolution passed at the first
“ or any other general meeting of the shareholders to increase the capital stock from time
“ to time as may be deemed expedient to any sum not exceeding the sum of five million
“ dollars, and to raise the amount of the said new stock, either by distribution among the
“ original shareholders, or by the issue of new shares, or partly in one way and partly in
“ the other; and the said new stock shall be subject to all such incidents, both with
“ reference to the payment of calls and forfeiture, and as to the powers of lending and
“ borrowing, or otherwise, as the original stock.

“ 11. All shares in the capital of the Company shall be personal estate and trans-
“ missible as such.

“ 12. No member of the Company shall be liable for or be charged with the payment
“ of any debt or obligation of, or demand due from the Company, beyond the amount
“ unpaid on any shares in the capital of the Company held by him.

“ 13. The Company shall keep in a book or books, a stock register, and therein shall
“ be fairly and distinctly entered from time to time the following particulars:—The
“ names and addresses and the occupations, if any, of the members of the Company, and
“ the number of shares held by each member, and the amount paid or agreed to be con-
“ sidered as paid on the shares of each member.

“ 14. Every person who agrees to become a member of the Company, and whose
“ name is entered on the stock register, shall be deemed to be a member of the Company.

“ 15. The stock register shall be *primâ facie* evidence of any matters by this Act
“ directed or authorized to be inserted therein.

“ 16. Notice of any trust expressed, implied or constructive, whether entered on the
“ books of the Company or not, shall not in any way affect the Company.

“ 17. Where any person makes application in writing, signed by him, for an allot-
“ ment of shares, and any shares or share are or is allotted to him in pursuance of such
“ application, he shall be deemed conclusively to have agreed to become a member of the
“ Company in respect of the shares so allotted, and he shall be entered on the stock
“ register in respect thereof accordingly.