

Corporation may hold Real Estate to the value of £5000.

Proviso.

Capital to be invested in public funds or other securities.

No loan to be made to a Director.

Investment of money arising in the course of dealings.

Corporation not to trade, but may possess ships, &c. abandoned to them.

Shares to be assignable.

XVIII. And be it enacted, That the said Corporation shall have power and authority to take, receive, hold, possess and enjoy any Lands, Tenements and Real Estate, and Rents, to any amount not exceeding five thousand pounds; provided nevertheless that nothing herein contained shall prevent the said Corporation from taking or holding Real Estate or Chattels, to any amount whatsoever by Mortgage taken as collateral security for the payment of any sum or sums advanced by, or debts due to the said Corporation, or for security of the payment of the amount of such part of the Capital Stock of the said Corporation as shall at any time or times remain unpaid.

XIX. And be it enacted, That the Capital Stock of the said Corporation collected at each instalment and at the time hereinbefore provided, shall be by the said Directors invested and disposed of in such public funds, or to such public or Corporate Bodies or Associations or Joint Companies as may by the said Directors be deemed advisable, and in the event of there being no public funds or public or Corporate Bodies or Associations or Joint Companies to which the same can be advantageously lent or disposed of, or in which the same can be safely invested, then it shall and may be lawful for the said Directors or a majority of them to apply the same and dispose thereof by letting the same out at interest upon the security of Lands or upon other security as they may think fit: Provided always, That no monies of the said Corporation shall be put out at interest nor any security taken for the same either by bond or mortgage, or bill or note, or otherwise, for a shorter period than one year; provided also that no loan of the Capital Stock at any time to be created under the provisions of this Act or any part thereof, shall be made directly or indirectly to any Director of the said Company, nor shall any such Director be a party to any security for any such loan, and no Stockholder to whom any part of the said Capital Stock shall have been lent, shall be eligible as a Director while the loan continues.

XX. And be it enacted, That it shall and may be lawful to and for the Directors of the said Corporation to use, apply and dispose of the monies arising in the course of the dealing of the said Corporation, and all the profits, rents, premiums, and interest thereof, by letting the same out at interest, either upon the security of Lands or other property, or otherwise as the Directors thereof may think fit, any thing in this Act contained to the contrary notwithstanding, and the restrictions as to loans to the Directors and to the eligibility as Directors of Stockholders to whom money may have been loaned, which are contained in the last preceding Section with regard to the Capital Stock, shall extend and apply in all respects to any loans of money to be made by virtue of this present Section in like manner as if the same were repeated here.

XXI. And be it enacted, That the said Corporation shall not directly or indirectly deal or trade in buying or selling any goods, wares or merchandize whatsoever: Provided nevertheless, That it shall be lawful for the said Corporation to take, receive, hold, possess and enjoy any Ships, Goods, Merchandize or Chattels whatsoever, which shall have been abandoned to the said Corporation by reason of any loss or damage having occurred to the same, and shall and may sell and dispose of the same at such time or times and in such manner as to the said Directors for the time being shall seem expedient.

XXII. And be it enacted, That the Shares of Capital Stock of the said Corporation shall be assignable or transferable according to such Rules and Regulations as may be by the Members and Stockholders established in that behalf, but no assignment or transfer shall be valid or effectual unless such assignment or transfer shall be entered and registered in a Book kept by the Directors for that purpose, and