

Number of
Directors.

5. The number of Directors by whom the business of the Company shall be transacted may be hereby increased to thirteen, of whom not more than seven shall be residents of the City of Toronto.

Power to
purchase
mortgages, &c.
Business of
the Company
defined.

6. It shall be lawful for the Company to acquire by purchase 5 or otherwise, mortgages upon real estate, and debentures of municipal or other corporations issued under any statutory authority, and to resell the same at such time, and in such manner as to them may seem expedient.

7. It shall be lawful for the said Company in exercising the 10 powers conferred by the fourth section of the said Act, to lend money on any security, real or personal, or both, and to purchase mortgages, debentures of municipal or other corporations, the stock of incorporated banks, and other securities or evidences of debt, and the same to resell as they may deem advisable, and for 15 that purpose to execute such assignments or other instruments as may be necessary for carrying the same into effect.

Term of loans.

8. In the exercise of any of the powers conferred by this or the recited Act, the Company may advance all moneys authorized to be loaned by them for such period as they may deem expedient. 20

Power to
receive money
on deposit.

9. It shall be lawful for the said Company to receive money on deposit, for such periods, and at such rate of interest, as may be agreed on; provided that the aggregate amount of such deposits, together with the amount of the mortgages, bonds, or other instruments given by the Company remaining unpaid, shall not, at any 25 time, exceed the amount of the subscribed capital stock of the Company.

Sixth section
of Act
amended.

10. The sixth section of the said Act is hereby amended, by substituting for the words "One thousand pounds," the words "Ten thousand dollars;" and for the words "Five years," the 30 words "ten years."

Act extended
to Dominion.

11. The provisions of the said Act, so far as they are applicable to the Province of Canada, are hereby extended to the Dominion of Canada; and the Company shall have power, at any general meeting, to appoint a local board, or local boards of Direc- 35 tors in each Province, and to establish offices and agencies therein.

Sections
repealed.

12. The 8th, 9th, 10th, 45th, 46th, 47th, and 48th sections of the said Act, are hereby repealed.

Votes.

13. At all meetings of the Company any member shall be 40 entitled to one vote for each share possessed by him, and no Shareholder shall be entitled to vote at any meeting unless he shall have paid all the calls upon all the shares then held by him.

Expenses may
be added to
principal.

14. It shall be lawful for the Company, instead of requiring from the borrower the payment of the expenses incidental to any 45 loan at the time the loan is advanced, to give such time for payment of the same as they may be advised, and to add the same to the principal or interest secured by any mortgage or other security securing the loan.

Manager
substituted for
Secretary.

15. The said Act is hereby amended by substituting the word 50 "Manager" for the word "Secretary" whenever the same occurs therein.