

directors has been elected as required by this Act, nor until it has been shown to the satisfaction of the Minister of Finance that at least five hundred thousand dollars of the capital stock of the Company has been *bona fide* subscribed and at least one hundred thousand dollars thereof have been paid in cash into the funds of the Company, to be appropriated only for the purposes of the Company under this Act. No such certificate shall be given unless application therefor is made within two years after the passing of this Act, or within such extended period as the Governor in Council, before the expiration of such two years, allows: Provided, that should such certificate not be duly made within the time limited, or should such certificate be refused, this Act shall thereupon cease to be in force except for the purpose of winding up the affairs of the Company and returning to the subscribers the amounts paid upon the subscribed stock, or so much thereof as they are entitled to.

Subscription of stock.

Cash deposit.

Time for application for certificate

Proviso: for case of certificate not being obtained.

8. The Company may lend money on the security of, or purchase or invest in,—

Business.

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

Mortgages on real estate.

(b) the debentures, bonds, stocks and other securities of any government or any municipal corporation or school corporation, or of any chartered bank (to the extent of not more than twenty per cent of the paid up capital stock of any such bank); provided that the Company shall not lend upon the security of, or purchase, or invest in bills of exchange or promissory notes;

Stocks and securities.

Proviso.

(c) freehold real estate, subject to an agreement for sale, upon which not more than sixty per cent of the purchase price still remains to be paid under the said agreement for sale.

Freehold real estate.

2. The Company may take personal security as collateral for any advance made, or to be made, or contracted to be made by or for any debt due to the Company.

Personal security.

3. The Company shall not invest in, nor lend money upon the security of the stock of any other loan Company.

Stock of loan companies.

4. The Company may, subject to any limitation or prohibition imposed by its by-laws, lend upon its own paid-up stock to an amount not exceeding in the aggregate of all such loans ten per cent of the Company's paid-up stock, but no such loan shall exceed eighty per cent of the market price then actually offered for the stock; but the Company shall not, except as in this subsection provided, make any loan or advance upon the security of any share or stock of the Company, whether with or without collateral security.

Loans upon company's own stock.

9. The Company may act as an agency association for the interest and on behalf of others who entrust it with

Agency association.