

Proviso; Cor-  
poration pro-  
hibited from  
acting as  
Traders in  
Goods, &c.

13 14 Vic.,  
c. 21.

Amount of  
Capital Stock.  
Shares.

Purposes for  
which the  
Corporation is  
created.

to it in satisfaction of debts previously contracted in the course of its dealings, or purchased at sales, upon judgments which shall have been obtained for such debts, and provided also, that it shall not be lawful for the said Corporation to deal or use or employ any part of the stock, funds or money thereof, in buying or selling any goods, wares or merchandize, but it shall be lawful, nevertheless, for the said Corporation to purchase and hold for the purpose of investing therein any part of their funds or money, any of the public securities of this Province, the stocks of any of the Banks or other chartered companies, and the bonds and debentures of any of the incorporated Cities or Towns, or Municipal Districts, and also to sell and transfer the same, and also to make loans upon or purchase bonds, mortgages and other securities, and the same to call in, sell and re-loan as occasion may render expedient. It shall also be lawful for the said Corporation to issue from time to time, such promissory notes, payable on demand, as they may require or find convenient for the discharge of their business, the redemption of the same being guaranteed by the deposit of Provincial Securities to the amount issued, in the office of the Receiver General of this Province, in accordance with the provisions of an Act passed in the thirteenth year of Her Majesty's Reign, intituled, "*An Act to establish freedom of Banking in this Province, and for other purposes relative to Banks and Banking*" And provided further, that the said Corporation shall be bound to sell or dispose of any real estate so purchased or conveyed to them (except such as may be necessary as aforesaid, for the convenient transaction of their business) within seven years after acquiring the same.

II. The Capital Stock of the said Corporation shall, until otherwise determined as hereinafter provided, consist of the sum of one hundred thousand pounds, lawful money as aforesaid, divided into five thousand shares of twenty pounds each, which Shares shall be, and the same are hereby vested in the Shareholders in the said Corporation, their successors and assigns, according to the shares and interests which they may respectively have subscribed, purchased or acquired, and may hold in the same, and that such part of the said sum of one hundred thousand pounds subscribed for, as may not have been paid in by the Shareholders respectively by whom the same is due, shall be paid by the said Shareholders, by such instalments and at such times and places as the Directors of the said Corporation shall appoint, after notice of not less than two calendar months in that behalf, to be previously given in one or more of the public newspapers published in the City of Toronto, as well as by circular letters, addressed by mail to every Shareholder, at his last known place of residence, and in case any such Shareholder neglect or refuse to pay the same, the said Company are hereby empowered to sue for and recover the same, with interest after the rate of six per cent. per annum, from the time appointed for payment thereof, and all executors, curators, and administrators, who shall pay up the instalments due by the estate or succession which they may respectively represent, in obedience to any call made for that purpose in the manner aforesaid, shall be, and they are hereby respectively indemnified.

III. The said Corporation shall have power and legal authority to make and effect contracts of Assurance, with any person or persons, bodies politic or corporate, upon life or lives, or in any way dependent upon life or lives—and to grant or sell annuities, either for lives or otherwise, and on survivorships, and to purchase annuities,—to grant endowments for children or other persons, and to receive investments of money for accumulation,—to purchase contingent rights, whe-