

renewal thereof and in neither such case shall the charge exceed the sum of five dollars;

Loans on  
real estate.

(c) lend money on the security of real estate or leaseholds, or purchase or invest in mortgages or hypothecs upon freehold or leasehold real estate and for subrogation of taxes; 5

As principals  
or agents.

(d) do all or any of the above mentioned things, and all things authorized by this Act, as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others; 10

Borrowing  
power.

(e) if authorized by by-law sanctioned by a vote of not less than two-thirds in value of the subscribed stock of the Company represented at a general meeting duly called for considering the by-law, the directors may from time to time:— 15

(i) borrow money upon the credit of the Company;

(ii) limit or increase the amount to be borrowed;

(iii) hypothecate, mortgage or pledge the real or personal property of the Company, or both, to secure the payment of any money borrowed for the purposes of the Company. 20

(2) Nothing in this section contained shall limit or restrict the power of the Company to borrow money on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Company. 25

(3) Nothing in this Act contained shall authorize the Company to issue bonds, debentures or other securities for moneys borrowed, or to accept deposits.

(4) Any officer or director of the Company who does, causes or permits to be done, anything contrary to the provisions of this section shall be liable for each such offence to a penalty of not less than twenty dollars and not more than five thousand dollars in the discretion of the court before which such penalty is recoverable; and any such penalty shall be recoverable and disposed of in the manner prescribed by section ninety-eight of the *Loan Companies Act*. 35

Penalty.

Recovery  
and deposit.

R.S., c. 28.

Application  
of Loan  
Companies  
Act.

6. Except as otherwise provided in this Act, the *Loan Companies Act*, chapter twenty-eight of the *Revised Statutes of Canada, 1927*, excepting therefrom paragraph (f) of subsection one of section sixty-one, paragraph (c) of subsection two of section sixty-one, subsection three of section sixty-two, sections sixty-four, sixty-five, sixty-six, sixty-seven, eighty-two and eighty-eight, shall apply to the Company. 40  
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