

EXPLANATORY NOTE

1. (1) The first three lines of subsection one of section sixty and paragraph (c) of the said subsection read as follows:—

“60. (1) Save as hereinafter provided, any company registered under this Act may invest its funds, or any portion thereof, in the purchase of

.....  
(c) ground rents, mortgages or hypothecs on real estate in Canada, or elsewhere where such company is carrying on its business, provided that the amount paid for any such mortgage or hypothec shall in no case exceed sixty per cent of the value of the real estate covered thereby; or”

(2) The first two lines of subsection two of section sixty and paragraph (b) of the said subsection read as follows:—

“(2) Any such company may lend its funds or any portion thereof on the security of

.....  
(b) real estate or leaseholds for a term or terms of years or other estate or interest therein in Canada or elsewhere where the company is carrying on business: Provided, however, that no such loan shall exceed sixty per cent of the value of the real estate or interest therein which forms the security for such loan, but this proviso shall not be deemed to prohibit a company from accepting as part payment for real estate sold by it, a mortgage or hypothec thereon for more than sixty per cent of the sale price of such real estate.”