

Members not limited to be resident in Nova Scotia

Securities may be given on property in N. S., N. B. and P. E. I.

Rules may be altered.

Proviso: changing majority requisite for alteration.

Society may lend money to any one, whether member or not.

Rates of interest and securities on loans.

Borrowing powers.

Interest.

Debentures may be issued.

To be a first charge.

Proviso: limiting amount of deposits and debentures.

2. Any person or body corporate, whether resident or being in said Province of Nova Scotia or outside of the same, may, from time to time, and at all times hereafter, become a member of said Society, and may execute and give such mortgage, bond or obligation, or other security or writing required of members for receiving the amount of his shares in advance on any property situate anywhere in said Provinces of Nova Scotia, New Brunswick and Prince Edward Island, and shall be subject to, and bound by, the rules of said Society, and be a member thereof, to all intents and purposes as fully as though he was a member resident in said Province of Nova Scotia, and said property was situated in said Province.

3. The rules of said Society may be altered, rescinded or repealed, as provided by the seventh section of said Act of the Province of Nova Scotia: Provided that the approbation and concurrence of a majority of the members of the Society then and there present shall be sufficient thereto, instead of three-fourths thereof, as required by such seventh section.

4. Said Society, or the trustees or directors thereof, may lend money or any part of the funds of the Society to any person or body corporate, wherever resident or situated, at such rates of interest and for such time as may be agreed upon, without requiring any of such borrowers to become subscribers to, or members of, the said Society, and without reference to or submitting said funds or loan to the acceptance or approval of the members thereof, and may take and receive from such borrower such mortgage, bond or obligation paper, or other security, for repayment of such loan and interest thereon, and in such form, as said Society, or the trustees or directors thereof, may require.

2. It shall be lawful to receive, take and collect in said Province of New Brunswick, notwithstanding any Act to the contrary, any rate of interest that may be agreed upon and expressed in said mortgage, bond, security or paper, or that private individuals might receive and take.

5. It shall be lawful for said Society, or the trustees or directors thereof, to borrow and receive money on deposit or loan, from time to time, from any persons or bodies corporate, whether they be members or not, and to give due receipts or obligations therefor, and to pay interest therefor at such rate as may be agreed upon, and also to issue debentures of such Society, for any such sums not being less than one hundred dollars, as they may deem advisable, and payable in the Dominion of Canada or elsewhere, not less than one year from the issue thereof, which amount so borrowed or received shall be for the use, and on the security and charge of the property and assets of the said Society and the shares and property therein of the members thereof for the time being: Provided always, that the aggregate amount of money deposits in the hands of said Society, together with the amount of debentures issued and remaining unpaid, shall not at any time exceed one-third of the amount