

Company for the time being, requisite or expedient to be done or exercised in relation thereto.

Power of the Company to lend money.

3. The Company are hereby empowered to Act as an Agency Association, and either on their own behalf, or for the interest and on behalf of others, who shall intrust them with money for that purpose, to lend and advance money to any person or persons, body or bodies corporate, whomsoever, upon such terms as may be agreed upon in any such case; and to take and accept from the borrowers respectively, such security for the re-payment of the money so to be advanced, and also for the interest thereof, as to the Company shall appear satisfactory, and which shall be good, valid and effectual for the purposes expressed therein, and shall and may be enforced by the Company, for their benefit or for the benefit of the person or persons or corporations for whom such money has been lent and advanced, and to do all acts that may be necessary for the advancing such sums of money and recovering and obtaining re-payment thereof, and for enforcing the payment of all interest (if any) accruing therefrom, or any conditions annexed to such advances, or any forfeitures consequent on the non-payment thereof, or any parts thereof, or of the interest thereon, respectively, and to give receipts, acquittances and discharges for the same, either absolutely, wholly or partially, and to guarantee either the repayment of the principal or interest, or both, of any monies entrusted to the Company for investment, and for all and every or any of the foregoing purposes, to lay out and employ the Capital and property for the time being, of the Company, or any part of the monies authorised to be hereafter raised by the Company in addition to their Capital for the time being, or any monies so entrusted to them as aforesaid; and to do, assent to and exercise all acts whatsoever in the opinion of the Directors of the Company, for the time being, requisite or expedient to be done in regard thereto.

And to recover the same.

Power to hold lands by mortgage for the transaction of their business; or in satisfaction of debt. Proviso.

4. The Company may hold any real estate by mortgage as security for loans, and also may acquire such real estate as may be necessary for the transaction of their business, or as may fall to them in course of law in satisfaction of any debt, and may from time to time sell, lease or otherwise dispose of the same; provided always that it shall be incumbent upon the Company to sell any real estate acquired in satisfaction of any debt, within five years after it shall have fallen to them; otherwise, it shall revert to the previous owner or his heirs or assigns.

Company may charge commission on moneys invested through their agency.

5. The Company may charge such commissions as may be agreed upon, to the lender or borrower or both, upon any monies invested through the Agency of the Company, and deduct the same from any monies belonging to such lenders or borrowers in their custody or control.

Form of conveyance by the company.

6. All conveyances to be made by the Company, under or by virtue or in pursuance of the several powers and authorities given to it by this Act, may be made according to the form in the Schedule (A) to this Act annexed, or as near thereto as the circumstances will admit, and may be under seal or before Notaries public, as may be most in accordance with the laws of the portion of this Province within which the real estate intended to be conveyed shall be situate.

Effect of the word "grant"

7. In any such conveyance of lands to be made by the Company, the word "Grant" shall operate as express covenants by the Company for