

gaged property subject to the Mortgage, he shall be at liberty to do so, with the consent of the Directors; and upon such sale being completed, and all arrears due to the Company from the Mortgagor being paid, and the conveyance to the purchaser executed, and a covenant given by him to the Company to pay the Mortgage debt, the Directors may grant to the original Morgagor, and at his cost and charges, a release from all future liability in respect thereof

Sec. 18.—It shall be lawful for any Borrower, having executed a Mortgage or other Instrument in favour of the Company, to substitute, at his own expense, and subject to the approval of the Directors, any other property or instrument as security to the Company, in lieu of the property or securities originally mortgaged,

Sec. 9.—If any Borrower shall desire to have his property discharged from a Mortgage held by the Company before the expiration of the full term for which it has been taken, or before the expiration of the Statutory limitation relating to Interest on moneys secured by Mortgage of Real Estate, the Directors may consent to such property being discharged from said Mortgage on such terms as they may determine.

Sub-Sec. 1.—On the redemption of any Security by a Borrower, or when all repayments have been made by him on advance pursuant to these By-laws a full discharge of such security shall be executed, and the same shall be delivered to such Borrower, at the Office of the Company, with all other deeds and documents deposited by him in connection with such security; but such discharge shall be prepared by the Solicitor of the Company, and at the expense of such Borrower.

DIVISION OF PROFITS—CONTINGENT AND RESERVE FUNDS.

Sec. 20.—The financial position of the Company shall be ascertained on the 31st December in each year, and the Profits and Losses shall then be apportioned