

members thereof, and may take and receive from such borrower such mortgage bond, obligation, lien, charge or other security for the repayment of such loan and interest thereon and in such form as the Society or the directors thereof may require.

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Extension
of lending
powers.

“2. Any such loan may be made as well to any person outside the province of Nova Scotia as to any person within the said province, and may be made to any body corporate whether incorporated or having its head office or principal place of business within or without the said province; and any mortgage, lien, charge or other security for repayment of any such loan and interest thereon may include and cover any property, whether situate within the said province of Nova Scotia, or in the province of New Brunswick or of Prince Edward Island.”

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1887, c. 114,
s. 5 amended.

Amount
limited.

4. Section 5 of the said chapter 114 of the statutes of 1887 is amended by striking out all the words after “being” in the fourteenth line and by substituting therefor the following:—
“Provided always that the aggregate of money deposits in the hands of the said Society, together with the amount of debentures issued or remaining unpaid, shall not at any time exceed one half of the amount for the time being secured by mortgage and owing to the Society added to the net value of such property then owned by the Society as shall have come into its hands from defaulting members or mortgagors.”

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1887, c. 114,
s. 11 repealed.

Powers as to
real property.

5. Section 11 of the said chapter 114 of the statutes of 1887, as amended by chapter 86 of the statutes of 1893, is repealed and the following is substituted therefor:—

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“11. The Society may, subject to the laws of any province in that behalf, for the purposes of its business, acquire real estate and sell and dispose thereof; but no parcel of land or interest therein at any time acquired by the Society, and not required for its actual use and occupation, or held by way of security, shall be held by the Society, or by any trustee on its behalf, for a longer period than seven years after the acquisition thereof, but shall be absolutely sold and disposed of, so that the Society shall no longer retain any interest therein, unless by way of security; and any such parcel of land, or any interest therein not within the exceptions hereinbefore mentioned, which has been held by the Society for a longer period than seven years, without being disposed of, shall be forfeited to His Majesty: Provided that the Governor in Council may extend the said period from time to time, not exceeding in the whole twelve years: Provided further that no such forfeiture shall take effect or be enforced until the expiration of at least six calendar months after notice in writing to the Society of the intention of His Majesty to claim such forfeiture; and it shall be the duty of the Society to give the Minister of Finance and the Receiver General, when required, a full and correct statement of all lands at the date of such statement held by the Society, or in trust for the Society, and subject to these provisions.”

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Provisoes.