

shall, if they think fit to do so, at least once in every year, appoint some competent person to obtain all the information he can with respect to trades, etc., carried on, in and about the mortgaged premises, and to report to the Directors accordingly; the expense of which shall be chargeable to the property mortgaged, and shall bear interest at the same rate as the Mortgage money until the same is paid.

Sub-Sec. 2.—In case of damage by fire, the Directors shall receive from the Insurance Office the amount payable in respect of such damage; and the receipt of the manager of the Company shall be a sufficient discharge to the Insurance Office for the money therein expressed to be received; and the Directors shall have full power to settle and adjust with the Insurance Office any question relating to such Insurance, and to accept the amount to be paid by the Insurance Office, in respect to the damage done to the premises; or to make such arrangements with the Insurance Office as to the re-building or repairing of the said premises, or relating thereto, as the Directors shall think reasonable.

Sub-Sec. 3.—The Directors shall, at their discretion, either lay out the money which shall be received from the Insurance office, as aforesaid, or any part thereof, in repairing the damage done to the premises, or retain and apply the same, or such part thereof as they shall think fit, in or towards payment or satisfaction of the amount which shall be due from the Mortgagor to the Company and pay the surplus, if any, to the Mortgagor, or to his legal representative.

SALE, EXCHANGE OR REDEMPTION OF PROPERTY MORTGAGED.

Sec. 17.—If any Borrower who shall have executed a Mortgage to the Company shall desire to sell the mort-