

other cause, sell his homestead, and is able perhaps to sell it only to one like himself, without realised capital, the loan may be renewed to the original amount, if in the opinion of the Association, the property concerned is still of sufficient value and other conditions are equal, the new purchaser taking the place of the original member in the Association. And so the latter is enabled to dispose of his interest in the property without the loss that usually occurs from a forced sale.

It is stipulated that all moneys received by the Association shall be deposited with a chartered bank, and this fund shall be drawn on only upon deposit of title deeds or similar securities with the bank in exchange therefor. But at the end of each month the Association may draw from this trust fund for expense account a sum limited to the monthly proportion of a small annual percentage on the total amount it shall then have advanced.

No deed of property is to be given or allowed borrowers, but they will receive a qualified Agreement of Sale, the title remaining with the Association until all the stipulated payments have been made. The reason for this is that it costs on an average \$200 or \$300 to foreclose a delinquent mortgage, an expense that must be avoided.

A main purpose of the Association being to secure their homes or farmsteads to borrowers and their families with the utmost possible certainty, in order to which liberal terms are given, in all cases where feasible the wife or husband and eldest son or daughter or another near relative to represent any minor children, may be required to join as a principal in the deed of obligation given to the Association.

In every case a borrower will contract to pay in all only a definite number of instalments, which will include interest, clearly stated, whose amount when paid will discharge all indebtedness to the Association in full.

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Bank of Nova Scotia Building, Winnipeg.
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Correspondence Invited