

6. The Directors may from time to time, with the consent of the Company in general meeting, borrow, on behalf of the Company, at such rates of interest and upon such terms as they may from time to time think proper, and the Directors may for that purpose make and execute 5 any mortgages, bonds, or other instruments, under the common seal of the Company, or assign, transfer, or deposit, by way of equitable mortgage or otherwise, any of the documents of title, deeds, muniments, securities, or property of the Company, and either with or without power of sale or other special provisions as the Directors shall deem 10 expedient, provided that the aggregate of the sum or sums so borrowed shall not at any time exceed the amount of the subscribed capital of the Company for the time being not paid up, in addition to the amount of securities then held by the said Company for loans effected by them, and no lender shall be bound to enquire into the occasion for any such 15 loan, or into the validity of such resolution authorizing the same or the purpose for which such loan is wanted.

Borrowing powers of Company.

7. The Company may hold real estate by mortgage, or by *hypothèques* on real estate, as security for loans, and also may acquire such real estate as may be necessary for the transaction of their business, not exceeding in yearly value the sum of one thousand pounds in 20 all, or as may fall to them in course of law in satisfaction of any debt, and may from time to time sell, mortgage, 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 25 within five years after it shall have fallen to them; otherwise it shall revert to the previous owner, or his heirs or assigns.

Powers to hold lands by mortgage for the transaction of their business, or in satisfaction of debt.

Proviso.

8. The Company may charge such commissions as may be agreed upon to the lender or borrower, or both, upon any moneys invested through the agency of the Company, and deduct the same from any 30 moneys belonging to such lenders or borrowers in their custody or control.

Company may charge commission on moneys invested through their agency.

9. 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 35 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.

Form of conveyance by the Company.

10. In any such conveyance of lands to be made by the Company, the 40 word "grant" shall operate as express covenants by the Company, for themselves and their successors, with the respective grantees therein named, and the successors, heirs, executors, administrators, and assigns of such grantees, according to the quality or nature of such grants and of the estate or interest therein expressed to be thereby conveyed, as 45 follows, except so far as the same shall be restrained or limited by express words contained in any such conveyance, that is to say: A covenant that, notwithstanding any act or default done by the Company, they were at the time of the execution of such conveyance seized or possessed of the lands or premises thereby granted for an indefeasible estate of inheritance, in fee-simple, free from all incumbrances done or 50 occasioned by them or otherwise, for such estate or interest as therein expressed to be thereby granted, free from incumbrances done or occasioned by them. A covenant that the grantee of such lands, his heirs, successors, executors, administrators, and assigns (as the case may be),

Effect of the word 'Grant' in such Conveyance.

Covenants carried by the said word.