

CHAPTER 216.

PORTUGUESE PAWNBROKING COMPANY (EXTENSION OF POWERS).

[No. XVII of 1896.]

[17th November, 1896.]

1. This Ordinance may be cited as the Portuguese Pawnbroking Company (Extension of Powers) Ordinance, and “the Company” in this Ordinance means that Company. Short title.

2. Notwithstanding anything contained in the Companies (Consolidation) Ordinance, the Company, in addition to the objects for which it was established, as contained in its memorandum and articles of association, may make use of its funds for the purpose of advancing money— Enlargement
of company's
powers.
Chapter 178.

- (a) on mortgages on movable and immovable property within the colony;
 - (b) on government bonds and on bonds issued by any municipal or other local authority within the colony under the provisions of any Ordinance;
 - (c) on shares or stock issued by any banking or other company incorporated under any statute and carrying on business in the colony;
 - (d) on scrip issued by any fire insurance company carrying on business in the colony; and
 - (e) on life assurance policies;
- and the said memorandum and articles of association shall be read and construed as if the foregoing provisions were contained therein.

3. The Company may accept and take any mortgage, or any transfer or assignment thereof, as security for moneys advanced, and also accept, take and hold any immovable or movable property in the colony in satisfaction, liquidation or payment, either in whole or in part, of any debt for the time being absolutely and bonâ fide due to the Company, and further, when any property mortgaged to the Company is brought to execution sale, if the Power to take
mortgages
and hold
property

interest of the Company so requires, bid up and if necessary purchase that property :

Proviso.

Provided that—

- (a) no property acquired as aforesaid shall be held for a longer period than is, in the opinion of the board of directors, necessary to protect the Company from loss, not in any case exceeding one year; and
- (b) the rate of interest on any moneys advanced by the Company under this Ordinance on any mortgage or transfer or assignment thereof shall not in any case exceed ten per centum per annum.

Execution of documents.

4. All transports, mortgages, cancellations of mortgages, transfers, powers of attorney, powers ad lites, and other documents requiring to be formally executed by or on behalf of the Company shall be deemed sufficiently executed if signed by the chairman and another director and the secretary, or, in the absence or inability to attend of the chairman, by any two of the directors and the secretary, and having the seal of the Company affixed thereto.
