

years after its acquisition of any such real estate, sell or otherwise dispose of and alienate so much of such real estate as is not required for the use and occupation or other like purposes of the corporation.

realty not occupied.

10. Subject to the provisions in the said section five hereinbefore contained, the said corporation shall be capable of taking, holding and receiving any real or personal estate by virtue of any devise contained in any last will and testament of any person whatever: Provided always, that such devise of real estate shall be subject to the laws respecting devises of real estate to religious corporations in force at the time of such devise, in the Province in which such real estate is situated, so far as the same apply to the said corporation.

Real and personal estate may be acquired by bequest. Proviso: to be subject to certain rules of law.

11. The said corporation shall have authority to alienate, exchange, demise, let or lease for any term of years such messuages, lands, tenements, hereditaments and immovable property as shall be given, granted, purchased, appropriated, devised or bequeathed to the said corporation for all or any of the purposes thereof, subject to the proviso in section nine contained.

As to disposal of such estate.

12. The said corporation shall have power to make advances, by way of loan or gift, out of its funds not required to meet ordinary expenses and disbursements, to assist in the erection or maintenance of colleges, schools or parsonages, as the general conference or committee having charge of the fund may direct; and may take or hold any real or personal estate or securities thereon, mortgaged or assigned to the said corporation to secure payment of such loan, or to secure payment of any debts or demands due to the said corporation, and may proceed on such mortgages, assignments or other securities for the recovery of the money thereby secured either at law or in equity or otherwise; and generally may pursue the same course, exercise the same powers, and take and use the same remedies to enforce the payment of any debt or demand due to the said corporation as any individual or body corporate may, by law, take or use for a like purpose.

Application of funds of corporation.

Security to be taken for debts, etc.

General powers.

13. The said corporation may, for the purpose of investment, lend money upon the security of real estate, purchase debentures of municipal or public school corporations, or Dominion or Provincial stock or securities, may sell any such securities as to it may seem advisable, and for that purpose may execute such assignments or other instruments as are necessary for carrying the same into effect; and for such purposes of investment, may make advances to any person or persons or body corporate upon any of the above mentioned securities at such rate of interest, not exceeding eight per cent. per annum, as is agreed upon: Provided, however, that nothing in this Act contained shall be construed to limit the power of such corporation to make such investments of its capital or surplus income which it otherwise has by virtue of its corporate existence.

Investment of funds of corporation, and on what securities.

Interest. Proviso.

14. The said corporation shall have power to borrow any sum or sums of money from banks or other corporations, or from private persons, as in the opinion of the general conference, or the board or committee having charge of any of the funds of the said corporation, may be required for the purposes thereof, and may, under the direction of the said general conference or committee having charge of such fund, hypothecate, mortgage or pledge so much of the real or personal property held in trust for such fund as is necessary to secure any sum or sums of money so borrowed.

Borrowing powers of corporation.