

benture stock, or any deposit or any moneys payable by or in the hands of the Company may be subject, and the receipt of the party or parties in whose name such share or shares, debentures, debenture stock, deposit or moneys, stand in the books of the Company shall from time to time be sufficient 5 discharge to the Company for any payment made in respect of such share or shares, debentures, debenture stock, deposit or moneys, notwithstanding any trust to which the same may then be subject, and whether or not the Company has had notice of such trust, and the Company shall not be bound to 10 see to the application of the money paid upon such receipt.

Term for
which land
may be held.

Forfeiture.

Extension
of term.

Notice of
enforcing
forfeiture.

29. No parcel of land or interest therein at any time acquired by the Company and not required for its actual use and occupation or not held by way of security, shall be held by the Company or by any trustee on its behalf for a longer period 15 than ten years after the acquisition thereof, but such land or interest therein shall be absolutely sold and disposed of so that the Company shall no longer retain any interest therein unless by way of security. Provided that any such parcel of land or any interest therein not within the exceptions herein- 20 before mentioned which has been held by the Company for a longer period than ten years without being disposed of, shall be forfeited to Her Majesty. Provided that Her Majesty may extend the said period from time to time not exceeding in the whole twelve years. Provided further that no such forfeiture 25 shall take effect or be enforced until the expiration of at least six calendar months after notice in writing to the Company of the intention of Her Majesty to claim such forfeiture; and the Company shall, when required, give the Minister of Finance a full and correct statement of all lands at the date of such 30 statement held by the Company or in trust for the Company, and subject to these provisos.

Annual state-
ment for
Minister of
Finance.

30. The Company shall, on or before the first day of March in each year, transmit to the Minister of Finance and Receiver-General, a statement in duplicate to and including the thirty- 35 first day of December of the previous year, verified by the oath of the president or vice-president and the manager, setting out the capital stock of the Company and the proportion thereof paid up, the assets and liabilities of the Company, the amount and nature of the investments made by the Company, 40 both on its own behalf and on behalf of others, and the average rate of interest derived therefrom, distinguishing the classes of securities and also the extent and value of the lands held by it, and such other details as to the nature and extent of the business of the Company as the Minister of Finance and 45 Receiver General requires, and in such form and with such details as he from time to time requires and prescribes, but the Company shall in no case be bound to disclose the name or private affairs of any person who has dealings with it.

R.S.C., c. 118.

31. Sections 7, 13, 18, 24, 38 and 39 of *The Companies* 50 *Clauses Act* shall not apply to the Company.