# I

## OPERATIONS OF THE COMPANY.

The purposes of the CREDIT FONCIER FRANCO-CANADIEN are :

I. Hypothecary or mortgage loans, either for a long term with payment by annuities, or for a short term without amortization.

II. Loans on security of hypothecary or privileged claims, or of mortgages, either for a long term with payment by annuities, or for a short term without amortization.

III. Loans, for long or short term, to municipal or school corporations, or to fabriques.

IV. The acquisition, by way of transfer or subrogation, of hypothecary or privileged claims or of mortgages on real estate.

V. The purchase of bonds and debentures issued by municipal or school corporations, and by incorporated companies doing business in the Dominion.

VI. The purchase of public funds.

The operations which the Company principally favors are hypothecary or mortgages loans redeemable by annuities.

# II

## CONDITIONS OF LOAN.

### § I

#### GENERAL CONDITIONS.

The amount of a loan must not exceed the half of the estimated value of the real estate given as security.

The valuation is made on the double basis of net revenue and market value.

The Company only lends on first hypothec or mortgage. It does not accept as security :—mines and quarries, wood lands,