

- “51. Notwithstanding anything contained in its Act of incorporation or in any Act amending it, any insurance company which derives its corporate powers, or any of them, from an Act of the Parliament of Canada, or which is within the legislative authority of the said Parliament, may hold such real estate as is *bonâ fide* mortgaged to it by way of security, or conveyed to it in satisfaction of debts or judgments recovered: Provided that no parcel of land or interest therein, at any time acquired by such company and not required for its actual use and occupation, and not held by way of security, shall be held by such company or any trustee on its behalf, for a longer period than seven years after the acquisition thereof, but shall be absolutely sold and disposed of, so that such company shall no longer retain any interest therein, except by way of security; and any such parcel of land, or any interest therein, not within the exceptions hereinbefore mentioned, which has been held by such company for a longer period than seven years without being disposed of, shall be forfeited to Her Majesty for the use of Canada: Provided that the Treasury Board may extend the said period, from time to time, such extension or extensions not exceeding, in the whole, five years: Provided further, that no such forfeitures shall take effect or be enforced until the expiration of at least six calendar months after notice in writing from the Minister to such company of the intention of Her Majesty to claim such forfeiture; and it shall be the duty of such company to give the Minister, when required, a full and correct statement of all lands at the date of such statement held by the company, or in trust for it, and subject to the said provisoes.”
- Power as to real estate.
 Proviso: as to such estate not held for company's own use or as security.
 Extension of time for sale thereof.
 Notice of forfeiture.
 Statement of such estate to be furnished by company.
- 30 7. The said Act is hereby further amended by adding thereto the following section:—
- “52. Notwithstanding anything contained in its Act of incorporation, any insurance company which derives its corporate powers, or any of them, from an Act of the Parliament of Canada, or which is within the legislative power of the said Parliament, may,
- “(a) if the company has no members other than shareholders entitled to vote, by by-law passed and approved of by the votes of shareholders, representing at least two-thirds in value of the subscribed capital of the company, represented at a special general meeting duly called for considering the by-law, or
- “(b) if the company has no shareholders, by by-law passed and approved of by the votes of two-thirds of the members present or represented at a special general meeting duly called for considering the by-law, or
- “(c) if the company has both shareholders and members entitled to vote, by by-law passed and approved of by at least two thirds of the votes cast by such shareholders and members at a special general meeting duly called for considering the by-law,
- “change the head office of such company from any place in Canada to any other place in Canada.”
- New section 52.
 Change of head office by by-law.