

funds, or any portion thereof, in the purchase of any of the bonds, stocks, debentures, or other securities in which a life insurance company is by this Act hereinbefore authorized to invest its funds, except annuity contracts, or life, endowment or  
 5 other policies of life insurance, or may lend its funds, or any portion thereof, on the security of any of such bonds, stocks, debentures or other securities aforesaid, except annuity contracts, or life, endowment or other policies of life insurance as aforesaid.

- 10 **2.** Any such company may deposit outside of Canada such portion of its funds and securities as is necessary to the maintenance of any foreign branch or branches, but all other securities of such company shall be held at the head office of the company or elsewhere in Canada; \*nevertheless the proviso contained in sub-  
 15 section 2 of section 60 of this Act shall apply to such securities.\*

Deposits outside of Canada.

Securities to be held in Canada.

- 64.** Any 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 Parliament of Canada, may take any additional securities of any nature to further secure  
 20 the repayment of any liability thereto, or to further secure the sufficiency of any of the securities in or upon which such company is by this Act authorized to invest or lend any of its funds.

Additional security to secure repayment of liabilities.

- 65.** Such securities may be taken and accepted either in the name of the company or in the name of any officer of the com-  
 25 pany or other person in trust for the company.

Securities, how taken.

- 66.** Any loan by this Act authorized to be made may be on such terms and conditions, and in such manner and at such times, and for such sums, and in such sums of repayment, whether of principal or interest or principal and interest to-  
 30 gether, as the directors from time to time determine.

Terms, manner and amount of loans.

- 67.** 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  
 35 power of the said Parliament, may hold such real estate as is required for its actual use and occupation or such as may reasonably be required for the natural expansion of its business (including such as having been lawfully acquired is vested in it at the time of the passing of this Act) or such as is *bonâ fide* mortgaged to it by  
 40 way of security, or conveyed to it in satisfaction of debts or judgments recovered: \*Provided that any such company which transacts business in the United Kingdom may with the consent of the Treasury Board acquire and hold such real estate therein as its directors deem necessary for the use of the company's  
 45 branch, or the expansion of its business in the said United Kingdom:\* Provided further that no parcel of land or interest therein, at any time acquired by such company and not required for its actual use and occupation, *present or prospective, as here-  
 inbefore in this section mentioned*, and not held by way of security,  
 50 shall be held by such company or any trustee on its behalf, for a longer period than twelve years after the acquisition thereof, but shall, at or before the expiration of such period, be absolutely

Company may hold real estate.

Limitation as to time.