

Kingdom, including any sum invested or deposited under the authority of subsection 3 of this section, shall not at any time exceed by over ten per cent the said reserve or reinsurance value of its policies in force in the United Kingdom, such reserve to be calculated on the basis prescribed by this Act. 5

Doing  
business  
outside of  
Canada  
elsewhere  
than in U. K.  
and U. S.

"6. Any such life insurance company which does business outside of Canada elsewhere than in the United Kingdom and the United States and also does business in the United Kingdom and the United States, in the event of the reserve or the reinsurance value upon its outstanding policies in force outside 10 of Canada exceeding the amount which may be invested or deposited under the authority of subsections 3, 4 and 5 of this section, may invest a further portion of its funds in the purchase of the bonds or debentures of any of the States of the United States or of any municipal corporations in the United 15 Kingdom or the United States, or mortgages on real estate in the United Kingdom or the United States, or may lend such further portion upon the security of any such bonds, debentures or mortgages; but in such event the total amount so invested or lent outside of Canada under the authority of the said 20 subsections 3, 4 and 5 and of this subsection, shall never exceed by over ten per cent. the said reserve upon its said outstanding policies in force outside of Canada, such reserve to be calculated on the basis prescribed by this Act.

Investment  
of funds of  
other than  
life insurance  
companies.

"7. Any insurance company other than a life insurance 25 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 invest its funds, or any portion thereof, in the purchase of any of the bonds, stocks, debentures or other securities mentioned in subsection 1 30 of this section, except those mentioned in paragraph (c.) of the said subsection, or may lend its said funds, or any portion thereof, on the security of any of the bonds, stocks, debentures or other securities mentioned or referred to in subsection 2 of this section, except those mentioned in the said paragraph (c.) of 35 the said subsection 1 of this section; subject, however, to the terms and conditions in the said second subsection mentioned.

Collateral  
securities.

"8. Any company in this section mentioned may take any additional securities of any nature to further secure the repayment of any liability thereto, or to further secure the suffi- 40 ciency of any of the securities in or upon which such company is hereby authorized to invest or lend any of its funds.

Conditions  
of loans.

"9. Any loan in this section 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, 45 whether of principal or interest or principal and interest together, as the directors from time to time determine.

In whose  
name securi-  
ties may be  
taken.

"10. Such securities may be taken and accepted either in the name of the company or in the name of any officer of the company or other person in trust for the company." 50

New section  
51.

Existing  
powers not  
affected.

6. The said Act is hereby further amended by adding thereto the following section: provided that nothing therein contained shall be construed to diminish the period during which any such company may, by virtue of its present corporate powers, hold any parcel of real estate or any interest 55 therein.