

Limitation.	stocks for not less than five years preceding the purchase of such guaranteed stocks: Provided that the amount of stocks so guaranteed is not in excess of fifty per cent of the amount of the preferred or common stocks, as the case may be, of the guaranteeing company; or	5
Common stocks.	(iv) the common stocks of any company or corporation upon which regular dividends of at least four per cent per annum have been paid for the seven years next preceding the purchase of such stocks: Provided that	
Limitation.	not more than thirty per cent of the common stocks and not more than thirty per cent of the total issue of the stocks of any company shall be purchased by the Company; but the Company shall not after the passing of this Act be permitted to invest in its own stock or in the stock of any other insurance company;	10
Real estate mortgages, etc.	(c) ground rents, mortgages or hypothecs on real estate in Canada, or elsewhere where the company is carrying on its business: Provided that the amount paid for any such mortgage or hypothec shall in no case exceed sixty per cent of the value of the real estate covered thereby; or	15
Limitation.		
Life policies.	(d) life or endowment policies or contracts issued by the company or by any other life insurance company licensed to transact business in Canada.	
Lending funds.	(2) The Company may in addition lend its funds or any portion thereof on—	25
On bonds, etc.	(a) any of the bonds, debentures, stocks or other securities mentioned in the last preceding subsection: Provided, however, that the amount loaned on the security thereof shall not exceed the amount which might be invested therein under the provisions of the next preceding subsection; or	30
Limitation.		
On real estate.	(b) real estate or leaseholds for a term or terms of years, or other estate or interest therein in Canada or elsewhere where the Company is carrying on business: Provided however, that no such loan shall exceed sixty per cent of the value of the real estate or interest therein which forms the security for such loan, but this proviso shall not be deemed to prohibit the Company from accepting as part payment for real estate sold by it a mortgage or hypothec thereon for more than sixty per cent of the sale price of such real estate.	35
Limitation.		

Other bonds, etc., may be accepted with consent of Treasury Board.

44. The Company may, with the consent of the Treasury Board, accept bonds, stocks or debentures not fulfilling the requirements of the foregoing section—

(a) in payment or part payment for securities sold by the Company; or

(b) if obtained under a *bonâ fide* arrangement for the reorganization of a company, or for the amalgamation with another company the securities of which other

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