

- Proviso. that the loan upon the security of, or the purchase or investment in, the debentures, bonds, stock or other securities of any company so incorporated shall not exceed one-fifth of the paid-up capital of any such company nor one-tenth of the paid-up capital stock of the Company; provided 5
- Freehold real estate. (c) freehold real estate, subject to an agreement for sale upon which not more than sixty per cent of the purchase price remains to be paid under the said agreement for 10 sale.
- Personal security. 2. The Company may take personal security as collateral to any advance made or to be made or contracted to be made by or for any debt due to the Company.
- Agency association. **12.** The Company may act as an agency association 15 for the interest and on behalf of others who entrust it with money for that purpose, and may, either in the name of the Company or of such others, lend and advance money to
- Loans, advances, etc. any person or municipal or other authority, or any board or body of trustees or commissioners, upon such securities 20 as are mentioned in section 11 of this Act, and may purchase and acquire any securities on which it is authorized to advance money, and resell the same.
- Enforcement of conditions. **13.** The conditions and terms of such loans and advances and of such purchases and resales may be enforced by the 25 Company for its benefit, and for the benefit of the person for whom such money has been lent and advanced, or such purchase and resale made; and the Company shall have the same power in respect of such loans, advances, purchases and sales as are conferred upon it in respect of loans, 30 advances, purchases and sales made from its own capital.
- Guarantee of repayment. **14.** The Company may also guarantee the repayment of the principal, or the payment of the interest, or both, of any moneys entrusted to the Company for investment.
- Employment of capital. **15.** The Company may, for any of the foregoing pur- 35 poses, lay out and employ the capital and property, for the time being, of the Company, or any part of the moneys authorized to be raised by the Company in addition to its capital for the time being or any moneys so entrusted to it as aforesaid, and may do, assent to and exercise all 40 acts whatsoever, which, in the opinion of the directors of the Company for the time being, are requisite or expedient to be done in regard thereto.
- Moneys deemed borrowed. **16.** All moneys of which the repayment of the principal 45 or payment of interest is guaranteed by the Company,