

the Association, or necessary or requisite for the carrying out of its purposes and objects; and may sell, mortgage, pledge, hypothecate or alienate such property in any manner whatever; but the annual value of such property shall not exceed one hundred thousand dollars; and any such property not required for the purposes and objects of the Association shall be sold within ten years after its acquisition.

8. (1) If authorized by by-law, sanctioned by the vote of not less than two-thirds of the members present at any general meeting of the Association duly called for considering the by-law, the directors may, from time to time, as and when required for the objects of the Association,—

- (a) borrow money upon the credit of the Association;
- (b) limit or increase the amount to be borrowed;
- (c) make, accept, draw, endorse and execute bills of exchange, promissory notes and other negotiable instruments;
- (d) issue bonds, debentures, or other securities of the Association for sums not less than one hundred dollars each, and pledge or sell the same for such sums and at such prices as may be deemed expedient;
- (e) hypothecate, mortgage or pledge any real or personal property of the Association, to secure any money so borrowed for the objects of the Association, or any bonds, debentures or other securities so issued, pledged or sold;
- (f) invest the funds of the Association in such manner and upon such securities as are determined by the by-law.

(2) Nothing in this section shall be construed to authorize the Association to issue any note or bill payable to bearer thereof, or any promissory note intended to be circulated as money or as the note or bill of a bank, or to engage in the business of banking or insurance.