

Delegation of  
certain  
powers of  
directors.

members of such local board or managers or agents, and to fix their remuneration. To delegate to any such board or persons so appointed any of the powers, authorities and discretions for the time being vested in the directors other than their power to make calls 5  
or investments, and to authorize members for the time being of any such local board or any of them to fill up any vacancies; such appointments or delegations to be made on such terms and subject to such conditions as the directors may think fit; and at any time 10  
to remove any person so appointed and to annul or vary any such delegation.

Holding of  
real estate.

**12.** The Company 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 15  
business, and such as at the date of the passing of this Act the Company may possess and hold in immediate connection with or adjoining to its present place of business, and including such as having been lawfully acquired is vested in it at the time of the passing of this Act, or such as is 20  
*bonâ fide* mortgaged to it by way of security, or conveyed to it in satisfaction of debts or judgments recovered: Provided that the Company may, with the consent of the Treasury Board, acquire and hold such real estate, in the 25  
United Kingdom and other countries in which it transacts business, as its directors deem necessary for the use of the Company's branches, or for the expansion of its business in the United Kingdom and other countries: Provided 30  
that no parcel of land or interest therein, at any time acquired by the Company and not required for its actual use and occupation, present or prospective, as hereinbefore in this section mentioned, and not held by way of security, shall be held by the Company or any trustee on its behalf, for a longer period than twelve years after the acquisition 35  
thereof, but shall, at or before the expiration of such period, be absolutely sold and disposed of, so that the Company shall no longer retain any interest therein, except by way of security, but this proviso shall not apply to the real estate at present possessed and held by the Company in connection with or adjoining its present places of business. 40

Proviso as to  
United  
Kingdom and  
elsewhere.

Proviso as to  
time of  
holding.

Investment  
of Com-  
pany's funds.  
In Govern-  
ment  
securities.

**13.** (1) The Company may invest its funds, or any portion thereof, in the purchase of—  
(a) the debentures, bonds, stocks or other securities of 45  
or guaranteed by the Government of the Dominion of Canada; or of or guaranteed by the Government of any province of Canada; or of or guaranteed by the Government of the United Kingdom, or of any colony or dependency thereof; or of or guaranteed by the Government of any foreign country, or state forming