

whether for funds invested by being advanced or paid in the purchase of such securities, or loaned by the Association on the security of the said debentures, bonds, stocks, mortgages or other securities as aforesaid, such loans to be on such terms and conditions, and in such manner and at such times and for such sums, and in such sums of repayment, whether of principal or interest, or principal and interest together, and at such interest and return, as the directors may, from time to time, determine and direct, and whether they are taken absolutely or conditionally or as collateral security, or whether such securities are taken in satisfaction of debts due to the Association, or judgments recovered against any person in its behalf, or in security for the payment of the same or of any part thereof; provided, further, that the Association may take any additional securities of any nature to further secure the repayment of any liability to the Association or to further secure the sufficiency of any of the securities upon which the Association is hereby authorized to invest or lend any of its funds.

20 9. The Association may invest or deposit such portion of its funds in foreign securities as is necessary for the maintenance of any foreign branch. Foreign securities.

10. The Association may hold such real estate as is *bona fide* mortgaged to it by way of security, or conveyed to it in satisfaction of debts, or of judgments recovered; provided always that no parcel of land or interest therein at any time acquired by the Association, and not required for its actual use and occupation, or not held by way of security, shall be held by the Association, or by any trustee on its behalf, for a longer period than seven years after the acquisition thereof, but shall be absolutely sold and disposed of, so that the Association shall no longer retain any interest therein unless by way of security; and any such parcel of land, or any interest therein not within the exceptions hereinbefore mentioned, which has been held by the Association for a longer period than seven years without being disposed of, shall be forfeited to Her Majesty for the use of Canada; provided that the Governor in Council may extend the said period from time to time, for a period not exceeding in the whole twelve years; provided further that no such forfeiture shall take effect or be enforced until the expiration of at least six calendar months after notice in writing to the Association of the intention of Her Majesty to claim such forfeiture; and the Association shall, when required, give to the Governor in Council a full and correct statement of all lands at the date of such statement held by the Association, or in trust for the Association, and subject to these provisos. Real estate may be held. Proviso.

11. The Association may also acquire, hold, alienate, convey and mortgage any real estate required in part or wholly for the use and accommodation of the Association, but the annual value of any real property requisite for the carrying on of the undertaking of the Company shall not, in any province of Canada, exceed ten thousand dollars, except in the provinces of Ontario and Quebec where it shall not exceed twenty thousand dollars. Value of real estate held limited.