

Provided always that the investment of the reserve fund shall be subject to the limitations contained in section 11 of this Act. Provisio.

33. The Company may, in general meeting of its shareholders duly called for the purpose, pass a by-law authorizing its directors to extend the business of the Company outside of Canada, and the directors may give effect to such by-law. Extension of business outside of Canada.

2. If, as provided in the next proceeding subsection, the Company carries on business outside of Canada the Company may, in general meeting of the shareholders duly called for the purpose, pass a by-law authorizing the directors to invest the money of the Company in the acquisition of property for the erection or purchase of buildings required for the occupation of the Company in any place where the Company is so carrying on business. Property and buildings for agencies abroad.

34. The Company may have agencies in any places in Great Britain, or elsewhere, for the registration and transfer of debenture or other stock and for the transaction of any other business of the Company. Transfer of debenture stock.

35. The business of the Company shall be managed by the directors, who may pay all expenses incurred in organizing and incorporating the Company, and may affix the seal of the Company, and may make or cause to be made for the Company any description of contract which the Company may lawfully enter into, and may exercise all such powers of the Company as are not by this Act required to be exercised by the Company in general meeting, and may make by-laws and, amongst other things, may exercise the following powers, the same being specifically referred to for greater certainty, but not so as to restrict the generality of the foregoing terms of this section,— Powers of directors.

(a) issue debentures, bonds, deposit receipts and stock, and regulate the allotment of stock, the making of calls thereon, the payment thereof, the issue and registration of certificates of stock, the forfeiture of stock for non-payment, the disposal of forfeited stock and of the proceeds thereof, the transfer of stock and the closing from time to time of the stock and transfer books; Debentures and stock.

(b) declare and pay dividends; Dividends.

(c) determine the number of directors, their term of service, the amount of their stock qualifications and their remuneration, if any; Directors.

(d) delegate any of their powers to committees consisting of such member or members of their body as they think fit, and any committee so formed shall in the exercise of the Delegation of powers.