

the Company, and for such other purposes as the directors may in their discretion think conducive to the interests of the Company, and may invest the several sums so set aside upon such investments (other than shares of the Company) 5 as they may think fit, and may from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the reserve fund into such special funds as they think fit, with all power to employ in the business of the Company 10 the assets constituting the reserve fund, and that without being bound to keep the same separate from the other assets: Provided always that the investment of the reserve fund shall be subject to the limitations in section 8 of this Act.

15 **21.** The Company may, in general meeting of its shareholders duly called for the purpose, at which meeting shareholders representing at least two-thirds of the paid-up capital stock of the Company are present or represented by proxy, pass a by-law authorizing its directors to extend the business of the Company outside of Canada; and the 20 directors may give effect to such by-law without being liable or responsible as for any breach of trust in so doing.

Extension of business outside of Canada.

2. If, as provided in the next preceding subsection, the Company carries on business outside of Canada, the Company may, in general meeting of the shareholders duly 25 called for the purpose, pass a by-law authorizing the directors to invest moneys of the Company in the acquisition of property for the erection of or purchase of buildings required for the occupation or use of the Company in any place where the Company is so carrying on business.

Property and buildings for agencies abroad.

30 **22.** 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.

Agencies abroad.

35 **23.** The Company may purchase, acquire and undertake, the whole or any part of the business, assets, rights, credits, effects, and property, real, personal and mixed, of whatsoever kind and wheresoever situated, belonging to any other company within the legislative power of the Parliament of Canada, and the liabilities and the name and good-will 40 of such other company, provided such other company carries on any business which the Company is authorized to carry on; and may pay therefor in cash or in stock either fully paid up or partly paid up, or partly in cash and partly in stock either fully paid up or partly paid up, or in any other 45 manner; and the Company and any such other company may enter into agreements for such purchase and sale and do

Power to acquire business, etc., of other companies.

Payment.

Power to other companies to sell.