

shall, for the purposes of this Act, be deemed to be money borrowed by the Company.

17. The Company may liquidate, and carry on for the purposes of such liquidation, the business of any other company carrying on any business which the Company is authorized to carry on, upon such terms as may be agreed upon.

Liquidation
of other
companies.

18. The Company may borrow money, and receive money on deposit, upon such terms as to interest, security, time of repayment and otherwise as may be agreed on, and may issue bonds, debentures and other securities for moneys borrowed; provided always that the total of the Company's liabilities to the public outstanding from time to time shall not exceed four times the aggregate amount of the then actually paid-up and unimpaired capital stock; provided also that the amount held on deposit shall not at any time exceed the aggregate amount of its then actually paid-up and unimpaired capital, and of its cash actually in hand or deposited in any chartered bank in Canada or elsewhere, and belonging to the Company.

Borrowing
powers.

Limitations.

19. The Company shall not loan or advance money on security of its own stock.

Limitation.

20. The Company may acquire the whole or any part of the business, rights and property of any other company or companies within the legislative power of the Parliament of Canada, or of any of the provinces of Canada, carrying on any business which the Company is authorized to carry on, conditional upon the assumption by the Company of the duties, obligations and liabilities of every such company with respect to the business, rights and property so acquired which are not performed or discharged by such company: Provided that no agreement for such acquisition shall take effect until it has been submitted to and approved by the Treasury Board.

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

Approval of
Treasury
Board.

21. In case any company, whose assets are acquired by the Company, has issued debenture stock, and such debenture stock is outstanding at the date of the acquisition aforesaid, the directors of the Company may, if and when they think fit, and either with or without the sanction of the shareholders, issue debenture stock to the extent of the nominal value of the debenture stock of such other company outstanding, as aforesaid, and may, with the consent of any holder of debenture stock in such other company, give to

Issue of
debenture
stock in lieu
of debenture
stock of other
companies.