

steamers and other appliances for ice-breaking and wreck-relieving, and may subscribe for, purchase and hold stocks or shares in any company incorporated for the purpose, solely or among other things, of owning, equipping, maintaining, operating and navigating ice-breakers and wreck-relieving steamers and other appliances for ice-breaking and wreck-relieving: Provided, however, that the amount so invested by the Company shall not exceed ten per centum of its paid-up capital stock. 5

Holding of stocks for such purposes.

Limitation.

42. Notwithstanding the provisions of *The Insurance Act, 1917*, or of any other Act, the Company shall be eligible for a license under *The Insurance Act, 1917*, or any other Act, regardless of the corporate powers of the Company, upon complying in other respects with such of the provisions of *The Insurance Act, 1917*, as are not inconsistent with the provisions of this Act. 15

Investment of Company's funds.

Government securities.

43. (1) The Company may invest its funds, or any portion thereof, in the purchase of—

(a) debentures, bonds, stocks or other securities of 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 a portion of such foreign country; or of any municipal or school corporation in Canada or elsewhere, where the Company is carrying on business; or guaranteed by any municipal corporation in Canada; or secured by rates or taxes levied under the authority of the Government of any province of Canada on property situated in such province and collectable by the municipalities in which such property is situated; 25

Municipal and school securities.

Bonds secured by mortgage.

(b) (i) the bonds of any company which are secured by a mortgage or a hypothec to trustees or to a trust corporation, or otherwise upon real estate or other assets of such company; or 35

Debentures.

(ii) the debentures, or other evidences of indebtedness of any company which has paid regular dividends on its preferred or its common stock for a term of at least five years immediately preceding the date of investment in such debentures or other evidences of indebtedness; or 40

Preferred stock.

(iii) the preferred stocks of any company which has paid regular dividends upon such stocks, or upon its common stocks for not less than five years preceding the purchase of such preferred stocks, or the stocks of any company which are guaranteed by a company which has paid regular dividends upon its preferred or common 45