options to take the same, or in any other manner allowed by law.

(25) To sell, lease, exchange, or otherwise deal with the whole of the undertakings and property and rights of the Company or any part thereof, for such consideration as the Company may deem fit, and in particular for any shares, (whether credited as partly or fully paid up or otherwise) debentures or securities of any other company and to divide such part or parts as may be determined by the Company of the purchase money, whether in cash, shares or other equivalent, which may at any time be received by the Company on a sale of or other dealing with the whole or part of the property, estate, effects and rights of the Company, among the members of the Company by way of dividend or bonus in proportion to their shares or to the amount paid on their shares or otherwise to deal with the same as the Company may determine.

(26) To pay for any lands, business, property, rights, privileges, concessions, acquired or agreed to be acquired by the Company, and generally to satisfy any payments by, or obligation by the Company, by the issue of this or any other Company credited as partly or fully paid-up, or of debentures or other securities of this or of any other Company credited as fully or partly paid up.

(27) To distribute any of the assets of the Company among the members in specie and particularly any bonds, debentures or other security or securities of any other Company formed to take over the whole or any part of the assets or liabilities of this Company, but so that no distribution amounting to a reduction of the capital be made without the sanction of the Court where necessary.

(28) To do all or any of the matters hereby authorised either alone or in conjuction with or as factors or agents for any other company or persons, or by or through any factors or agents for any other company or persons.

(29) To hold in the name of others any property which the Company is authorized to acquire, and to carry on or do all or any other matter aforesaid in the Province of Alberta or any other State of Colony, and either in the name of the Company or any company, firm, or persons as trustees for this Company.

(30) The liability of the members is limited and no liability beyond the amount actually paid upon shares and stocks in this Company by the subscribers thereto or holders thereof shall attach.

(31) The capital of the Company is One Million Dollars ($1,000,000), divided into One Million Shares (1,000,000) of $1.00 each.

PROVIDED that nothing herein contained shall be deemed to confer upon the Company any powers to which the jurisdiction of the Legislature of the Province of Alberta does not extend, and particularly shall not be deemed to confer the right to issue promissory notes in the nature of Bank Notes, and all powers in the said Memorandum of Association shall be exercisable subject to the provision of the law enforced in Alberta and regulations made thereunder in respect to the matters therein referred to, and especially with respect to the construction and operation of railways, telegraph and telephone lines the business of insurance, and any other business with respect to which special laws and regulations made be now or may be hereafter put in force.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names, and undertake and consent and agree to act as first Directors of the Company.

Names, Addresses and Descriptions of Subscribers

No. of Shares taken by each Subscriber

JAMES WARD MACDONALD 1019--5 th, Ave. W.
Calgary Alta. 100 Shares

Charles A. McMonagle 1 Brennan apt. Calgary Alta. 100 Shares

Alfred S. Estey 510 1st St. West, Calgary Alta. 100 Shares

S. A. MacDonald 1019--5 th, Ave. W. Calgary Alta. 100 Shares

Dated at Calgary, Alberta, this 1st day of June, A.D. 1914

Witness to the above signatures:

H. P. SAUNDERS.