

Business of
foreign
agencies.

23. 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.

Power to
acquire other
companies.

24. The Company may purchase the entire assets and franchises and acquire and undertake the whole or any part of the business, property and liabilities and the name and good-will of The Canada Permanent Loan and Savings Company, The Western Canada Loan and Savings Company, The Freehold Loan and Savings Company and The London and Ontario Investment Company, Limited, or of any of such companies, and of any other company or companies carrying on any business which the Company is authorized to carry on, or possessed of property suitable for the purposes of the Company, and 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 manner; and any such companies whose assets the Company desires to purchase are hereby authorized to sell and transfer their respective assets, franchises, business, property, name and good-will, and the Company and any of such other companies may enter into all agreements of purchase and sale and do all other acts necessary or convenient for the purpose of such purchase and sale. Provided always that specified assets may be excepted from any such purchase and sale. Any such agreement may be in the form contained in the schedule hereto, or to the like effect, and the execution of the agreement shall *ipso facto* vest in the Company the interest and title in and to the property the subject matter of the agreement, and all and singular the business, property, real and personal, and all rights and incidents appurtenant thereto, also all stock, mortgages or other securities, subscriptions and other debts due on whatever account, and all other things belonging to such other company as may be party to the agreement shall be taken and deemed to be transferred to and vested in the Company without further act or deed.

Form of
agreement.

Issue of partly
paid-up stock
to shareholders
of other
companies.

25. In the case of any partly paid up stock issued by the Company as the consideration in whole or in part of the purchase by the Company of the assets of any other company, the liability of the holders of such partly paid up stock in respect of the unpaid portion thereof shall be reduced by five equal annual amounts at the end of one, two, three, four and five years respectively from the date of the issuing of such partly paid up stock. Provided always that no such annual reduction shall be made unless and until the liabilities of the Company which shall have matured up to the time when the reduction is sought to be made shall have been met by the Company. The stock referred to in this section shall, as against creditors subsequent to the reduction hereby authorized, be considered as paid up stock.

Proviso.

Directors may
carry out
agreements
with other
companies.

26. The first directors may adopt and carry into effect with or without modification any agreement or agreements which may have been made on behalf of the Company and The Canada Permanent Loan and Savings Company, The Western Canada Loan and Savings Company, The Freehold Loan and Savings