

Distribution of
the profits.

XXXII. And be it enacted, That every time a division of the profits shall be thought fit to be declared, one moiety of the net profits shall be carried to the reserve Fund, and the other moiety to the Shareholders' fund, excepting always such parts of the profits as may be appropriated as a bonus to the parties transacting business with the Company, if the Directors shall have allowed such participation as aforesaid; and that it shall be lawful for the Directors, from time to time, as they shall think fit, to declare dividends out of the income of the reserve fund, and also out of the capital thereof, whenever the Shareholders' Fund shall be found to exceed the sum of twenty-five thousand pounds, but only to the extent of such excess.

The capital of
the Company
may be
increased by
the issue of
new shares.

XXXIII. And be it enacted, That it shall be lawful for the Directors to increase the capital of the Company by the issue of new shares, either at once or from time to time, to the amount in the whole (including the present declared capital) of two hundred and fifty thousand pounds; and that if the shares of the Company shall be at a premium the same shall be offered to the Shareholders, rateably according to the amount of their shares in the original capital, or the same or any of them, may at the option of the said Directors be sold, and the profits arising from such sale added to the Shareholders' Fund, but if the new shares shall not be at a premium, then the same may be disposed of as the Directors may think fit, and on such terms and conditions as they may think proper.

The Company
may be
dissolved in
certain cases.

XXXIV. And be it enacted, That if at any time shall be found that losses have been sustained equal to the whole reserve fund, for the time being, and to one-third of the Shareholders' Fund, for the time being, that then, and as soon as the same shall have been ascertained, the Directors or any three of them, shall call a special general meeting of the Company to consider the subject, and such meeting may determine on the dissolution of the Company: and further, that the Company may be dissolved at any time, with the consent and approbation of, at least, three-fourths in number of Directors, and with the approbation in writing of the Shareholders holding, at least, two-third parts of the whole capital stock of the Company; such consent to be testified in writing, and to be given at a special or extraordinary general meeting to be called for that purpose; and upon any such dissolution as aforesaid, the Directors shall notify the same to the Shareholders by letter, and by advertisement in the Canada Gazette, and in such other newspapers as they may think fit, which advertisement in the Gazette and newspapers shall be continued once a week for at least one calendar month succeeding the resolution for dissolution; and within thirty days after such dissolution, the Com-