

tion for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, or withdraw any such delegated powers, or alter, or vary of the conditions and restrictions aforesaid.

24. A Managing Director shall not have or exercise any greater or more extended powers than under the provisions of these presents would be exercisable by the Directors, and he shall be subject in the exercise of such powers, to all the same conditions and restrictions as the Directors would be subject to under like circumstances.

DIVIDENDS, ACCOUNTS, AUDIT, NOTICE.

25. The Directors may from time to time, when in their discretion they may deem desirable so to do, declare interim dividends, out of the profits, or estimated profits of the Company and, *provided* such estimate be faithfully and fairly made, the Company will indemnify, and at all times keep the Directors indemnified, in respect of such payment of dividends although such estimate of profits may not be subsequently realized. The Directors may, when declaring an interim dividend, make fair and equitable provision for the right to participation in annual profits of workmen, Manager and Directors, and may reserve or distribute the same.

26. Clause 72 of Table "A" is hereby modified by striking out the words "with the sanction of the Company in general meeting" in the first and second lines thereof and substituting therefor "at any time out of the estimated or actual profits."

27. Every member whose registered place of address is not in British Columbia shall from time to time designate in writing to the Company some place in British Columbia which shall be regarded as his place of abode for the purposes of Clause 95 of Table "A," otherwise his address for all purposes shall be deemed to be the General Delivery, Post Office, Victoria.

28. Any notice if served by post shall be deemed to be served on the day following that on which it is posted, and Clause 97 of Table "A" shall be modified accordingly.

Dated this 12th day of January, 1907.