

“ 41. The number of Directors by whom the business of the Company shall be managed, may, at any general meeting of the Company, be increased to any number not exceeding fifteen.

“ 42. The profits of the Company, so far as the same shall extend, shall be divided and disposed of in manner following, *videlicet*: there shall, in the first place, be set apart for the purpose of forming a reserve fund to meet contingencies, or for equalizing dividends, such sum not less in any year than two and a half per centum upon the net profits of the business of such year, as the Directors shall from time to time think fit, and the residue of such profits shall be divided amongst the members, and in such manner as the Directors, with the sanction of the Company in general meeting, shall determine.

“ 43. The Company shall not make any dividend whereby their capital stock will be in any degree reduced.

“ 44. The Directors may deduct from the dividends payable to any member all such sums of money as may be due from him to the Company, on account of calls or otherwise.

“ 45. Notice of any dividend that may have been declared shall be given to each member, and no dividend shall bear interest against the Company.

“ 46. The Company shall at all times have an office in the City of *Montreal*, which shall be the legal domicile of the said Company in *Canada*, and notice of the situation of that office and of any change therein shall be advertized in the *Canada Gazette*, and they may establish such other offices and agencies elsewhere in the Dominion of *Canada*, as they may deem expedient.

“ 47. Notices requiring to be served by the Company upon the members, may be served either personally or by leaving the same for, or sending them through the post in prepaid letters, addressed to the members at their registered places of abode.

“ 48. All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is first named in the stock register; and notice so given shall be deemed sufficient notice to all the proprietors of such share.

“ 49. Every person who, by operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice, which, previously to his name and address being entered upon the stock register in respect of such share, shall have been given to the person from whom he shall derive his title.

“ 50. The appointment or election of Directors and officers, and the times, place and mode of calling and holding ordinary and extraordinary or other meetings of the Company, and of the Directors and other officers, and the proceedings at meetings of the Company, and of the Directors, shall be subject to and regulated by such rules, regulations and provisions, and meetings of the Company, and of the Directors, shall have such powers, privileges and authorities, as may be set forth and directed in and by by-laws of the Company, passed from time to time at any general meeting of the Company.

“ 51. At all meetings of the Company, each shareholder shall be entitled to give one vote for each share then held by him and so held for not less than twenty days prior to the time of voting. Such votes may be given in person or by proxy, the holder of any such proxy being himself a shareholder. But no shareholder shall be entitled, either in person or by proxy, to vote at any meeting unless he shall have paid all the calls upon all the shares held by him; all questions proposed for consideration of the shareholders shall be determined by the majority of votes, the Chairman presiding at such meeting having the casting vote in case of an equality of votes.

“ 52. The Company shall transmit annually to the Minister of Finance a statement in duplicate, verified by the oath of the President or Manager, setting out the capital stock of the Company, and the proportion thereof paid up, the assets and liabilities of the Company, the amount and nature of the investments made by the Company, both on their own behalf and on behalf of others, and the average rate of interest derived