

or for any matter or thing in this Act contained, beyond the amount of their premiums, certificates or notes given in advance for premiums.

XXIV. That all shares, certificates and interest in the Company shall be deemed personal property. Shares to be personal property.

XXV. That no original certificate shall be issued for a less sum than £2 10s., nor for the fractional sums between even sums of £2 10s.; but all such shall be passed to the contingent accounts of the Company. Fractions not allowed in accounts.

XXVI. That no dividends shall be declared or paid out of the capital stock of the Company, nor shall any dividend out of the said net profits be declared or paid, unless the said capital shall be unimpaired, and six per cent. annual interest upon the amount, paid in from the time of payment, allowed and reserved to the Shareholders, who shall have paid their shares in cash as aforesaid, together with such dividends and interests as shall have been collected upon stocks hypothecate to the Company for security as aforesaid. No dividends out of capital.

XXVII. Whenever the accumulations of the profits of the Company, and for which certificates shall have been issued, shall exceed a sum equal to the capital of the Company for the time being, the excess shall be applied from year to year, or semi-annually, as shall be provided by a By-law to that effect, towards the redemption of each year's certificates, in whole or in part, as may be determined on by the said Board, but the certificates of a subsequent year shall not be redeemed until those of the preceding year are provided for. Divisions of accumulations of profits beyond capital.

XXVIII. Suits at law or in equity may be prosecuted and maintained by any member against the said Company; and no member of the Company, not being in his individual capacity a party to such suit, shall be incompetent as a witness in suits and legal proceedings by or against the Company. Suits by Members against Company.

XXIX. The operations and business of the Company shall be carried on at such place in the City of Montreal as the Directors shall direct, but agencies may be elsewhere established as the Directors shall deem expedient. Business to be carried on in Montreal.

XXX. That this Act shall be a Public Act, and shall be subject to the provisions contained in the Interpretation Act of this Province, 12 Victoria, chapter 16, which shall be held to form part hereof, so far as the same shall apply. Public Act, &c.