

Suits between members and the Company.

15. Suits at law or in equity may be prosecuted and maintained by any member of the Corporation against the same; and no member of the Corporation not being in his individual capacity a party to such suit shall be incompetent as a witness in it or in any suit by or against the Corporation. 5.

Yearly statement of affairs and what it shall show.

16. On some day in the first month, after the expiration of the first year from the time when the said Company shall issue its first policy, and within the first month of every subsequent year, the officers of the said Company shall cause to be made and printed a general balance statement of the affairs of the said Company which shall contain :— 10.

(a.) The amount of premiums received during the previous year, and specifying what amount was received on fire risks, what on marine risks, and what on inland transportation and navigation risks; 15.

(b.) The amount of the expenses of the said Company during the year;

(c.) The amount of losses incurred during the year, specifying what amount of losses have been incurred by fire risks, what on marine risks, and what on inland transportation and navigation risks; 20.

(d.) The balance remaining with the said Company;

(e.) The amount of the accumulation of nett profits, and the nature of the security in which the same is invested, specifying what amount is invested in real estate in the city of Montreal, what in real estate out of the city of Montreal; what on mortgage and hypothec; what in stocks and debentures; and what amount of cash is on hand. 25.

Publication of statement.

17. The above mentioned general balance statement shall be published for one week in two public newspapers printed in the city of Montreal, the one in the English, and the other in the French language; and a printed copy shall be delivered to each member on request. 30.

Guarantee Fund, how raised and invested.

18. With a view to afford due security to the policy holders, until the accumulation of profits have formed a reserve fund of \$100,000, it shall be lawful for the Board of Trustees, if the majority thereof see fit, to raise a "Guarantee Fund" of \$100,000, which shall be invested in the manner provided for the investment of the funds of the Company, and shall be liable for the payment of losses. The said Guarantee Fund shall be raised by subscription in shares of \$1000, numbered consecutively, and shall be paid in such instalments as the Board of Trustees may resolve; and each year the nett profits shall be applied in repayment of the said Guarantee Fund, repaying each year such number of shares as the amount will allow, to be chosen by lot, and passing any balance less than a share to the contingent fund. The subscribers to the said guarantee fund shall be entitled to interest at the rate of seven per centum per annum; and certificates shall be issued to them for their respective shares. The shares shall be transfer- 35.

Repayment thereof.

Interest to subscribers.

Shares therein and rights of shareholders. Votes.

To be represented by Trustees.

able, and every holder thereof shall be a member of the Company, and shall have one vote for each share held; and should such holder be a member as the holder of a policy or a certificate of profits, he shall be entitled to such vote or votes for shares in the guarantee fund in addition to his vote as an ordinary member. 40.

Until the guarantee fund be wholly refunded, at least four of the Trustees shall be taken from the holders of the shares thereof; and the President and two of the members of the Executive Committee shall be elected from the Trustees who are the holders of such shares. 45.

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