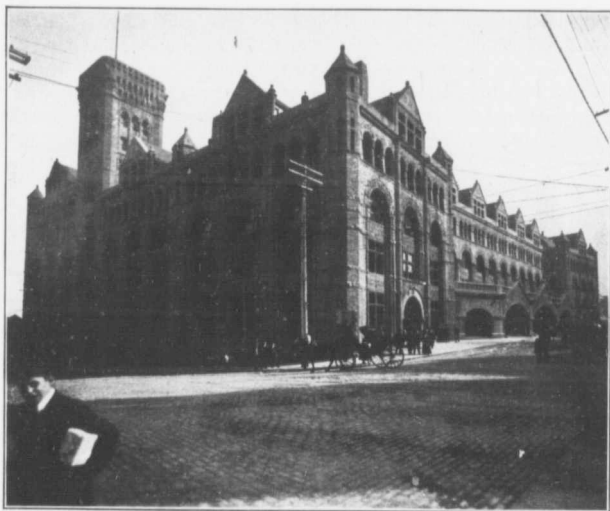


the benefit of the Pension System, no assignment of pensions will be permitted or recognized.

The acceptance of a Pension Allowance does not debar a retired employee from engaging in other business, but such retired employee cannot so engage in other business, nor re-enter the service of the Company, except with the consent of the committee, without forfeiting his Pension Allowance.

The number of persons over seventy years of age on the pension roll at January 1, 1909, was 105; between sixty and seventy years of age, 148; under sixty years of age, 23—total, 276 persons. The amount paid out for the year was \$50,694.79, and the balance to the credit of the fund was \$657,345.60.



Windsor Station and Executive Offices, Montreal.