

and all securities payable to bearer, or negotiable by mere delivery, shall be in the joint custody of, and subject to the order of the President, or Vice-President, or Chairman and the Manager.

RESERVE FUND.

6. A Reserve Fund shall be maintained consisting of the sums already set apart and forming such fund, together with such sums as may be contributed and added thereto, or as the Directors shall from time to time deduct or retain from the undivided profits, and together with the profit and increase of such sums. The said Reserve Fund shall be invested and re-invested in like manner as the other funds of the Company; and the same, and the profits or increase thereof, or any part or parts thereof, may, according to the judgment of the Directors, from time to time, or at any time, be either retained as such Reserve Fund, or be divided among the Shareholders for the time being, in proportion to the number of their shares.

DIVISION OF PROFITS.

7. The Manager shall prepare and submit to the Board a statement showing the financial position of the Company as on the 31st December in each year, and the profits and losses shall then be apportioned equitably and equally between the Shareholders in proportion to the par value of their shares. But if the Directors shall consider it for the advantage and well-being of the Company to