

to such person or firm a certificate declaring him or it to be entitled to a portion of the invested funds of the said Company equal to the amount so credited to him or it, and also to the receipt annually, out of the interest or income derived by the said Company from the investments of the said profits, of an interest not exceeding six per centum per annum, but the said certificate shall contain a proviso, that the amount named therein is liable for any future losses by the Company. No person or firm shall be credited with, or receive a certificate for a share of profits less than ten dollars; and if such share shall exceed ten dollars, so much shall be deducted therefrom as will make it equal to the largest multiple of ten dollars contained therein; and all shares less than ten dollars, and the excess of the other shares over-multiples of ten dollars, shall be passed to the contingent fund of the Company, and applied to the expenses and other charges of the subsequent year.

As to portions less than ten dollars.

9. In case any person or firm entitled to a certificate shall be indebted to the Company for sums past due, and unpaid, the Company may withhold the certificate, and either deduct such indebtedness from the amount thereof, and reduce the certificate, or cancel the same, as the case may require.

Members indebted to the Company.

10. It shall be lawful for the said Company, to invest its funds or any part thereof in Dominion or Provincial stock or debentures, or in Municipal debentures; and in the stock of chartered banks, or the stock or debentures of incorporated companies; and to loan the same upon the security of such stocks and debentures, worth at least ten per centum more than the sum loaned thereon, or on hypothec or mortgage on real estate in the Dominion of Canada worth fifty per centum more than the sum charged thereon.

Investment of funds.

11. The said Company shall have the right to acquire and hold real estate in the city of Montreal to the value of one hundred thousand dollars, in which it shall provide itself with the offices necessary for the prosecution of its business; and the said Company, in addition to the above mentioned real estate, may purchase and hold all real estate on which it holds mortgages or hypothecs, which may be brought to forced sale, or it may take any real estate, with the approval of the majority of the Board of Trustees, in payment of any debt due to it in the course of its legitimate business; but the said Company shall sell such real estate, either so purchased or so taken in payment, within ten years after the same shall have been acquired, and the said Company shall not at any one time hold such real estate to an extent exceeding in value, in the aggregate, the sum of \$100,000.

Real estate for use of Company.

Power to hold other real estate in certain cases.

Limitation.

12. Whenever the accumulation of the nett profits of the Company shall exceed \$500,000, the excess, or such part thereof as may seem fit to the majority of the Board of Trustees, may be applied and employed in redemption of outstanding certificates of profits, in whole or in part; but the certificates of a subsequent year shall not be redeemed until all those of preceding years are provided for.

Redemption of certificates of shares of profits.

13. In case that the expenses and the losses of any year should exceed the receipts thereof, the officers of the Company shall declare a *pro rata* deduction of the amount of the outstanding certificates of profits, and shall debit the holders thereof on the books of the Company with their respective portion of such deduction, and the outstanding certificates shall thereupon be called in and new ones issued in their stead, less the proper reduction.

Redemption on certificates in case of loss.

14. All certificates of profits and interest in the Company shall be deemed personal property.

Certificates to be personal property.