

17—(1) The Directors of the Company may set apart from the earnings and profits in any year of the Company so much thereof as the Directors deem necessary and proper for use as a reserve fund, in addition to the capital and assets of the Company, to be used by the Directors with said capital and assets in carrying on the business of the Company.

Reserve fund.

2—The Company may at any annual general meeting of the Company, on resolution adopted by a vote of the delegates present at such meeting, order that when the profits of the Company in any year show a surplus after providing such rate of interest as may be declared by the Company on the par value of the subscribed capital of the Company and any sum set apart by the Directors as or towards a reserve fund, the said surplus shall be distributed among the shareholders and customers of the Company upon such basis and in such proportion as may be set out in the said resolution; provided, however, that notice of the said resolution shall be mailed or delivered to the shareholders of the Company at the same time that notice of the date of such annual general meeting of the Company is mailed or delivered to the Company's shareholders.

Distribution of surplus.

Notice to shareholders.

18—The Company may on resolution adopted by a vote of two-thirds of the delegates present at any general meeting of the Company, notice of the resolution having been mailed or delivered, with the notice convening such meeting, to the shareholders of the Company, constitute from the earnings of the Company superannuation, pension annuity, insurance and invalidity funds for the benefit of officers and servants of the Company, under and upon such scheme as has been adopted at such meeting by such vote.

Superannuation pension funds, etc

19—Nothing in this act shall be deemed to authorize the Company to issue any note payable to the bearer thereof, or any promissory note intended to be circulated as money, or as the note of a bank, or to engage in the business of banking or insurance, or railway construction or operation under the provisions of "The Railway Act "

Limitation of business