

DIVIDENDS.

82. The Board may, with the sanction of the Company in general meeting, declare a dividend to be paid to the members in proportion to their shares, and without such sanction may pay to the shareholders, half-yearly in every year, such sum not exceeding half of the dividend declared at the last general meeting, as the Board may think the estimated profits will allow.

83. No dividend shall be payable except out of the profits arising from the business of the Company.

84. The Board may, before recommending any dividend, set aside out of the profits of the Company such sum as they think proper as a reserve fund to meet contingencies, or for equalizing dividends, or for repairing, maintaining, or improving any property owned by or connected with the business of the Company, or any part thereof, or for any other purposes of the Company; and the Board may invest the sum so set apart as a reserved fund upon such securities as they may select.

85. The Board may deduct from the dividends payable to any member all such sums of money as may be due from him to the Company on account of calls or otherwise.

86. Notice of any dividend that may have been declared shall be given to each member in manner hereinafter mentioned.

87. No dividend shall bear interest as against the Company.

ACCOUNTS.

88. The Board shall cause true accounts to be kept—

Of the state and description of the several investments of the Company;

Of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place;

and

Of the credits and liabilities of the company