

Clause 28.—

Old.

The profit of each line will be divided, by right of first dividend, between the shareholders of that line up to the amount of $4\frac{1}{2}$ per cent. on the capital subscribed or the amount of the annuity due to pay off the capital, conformably to the mode of liberation of the shares to which they are given the preference (?).

New.

Under the profits of each line there will be deducted to the profit of the shareholders of that line a title to the first dividend, thus :—

- (1.) For the paid-up shares taken up before the 1st March, 1898, a sum equal to $4\frac{1}{2}$ per cent. of the capital invested. (2.) For paid-up shares taken up since the 1st March, 1898—
(a) If subscribed by public bodies, a sum equal to the annuity which would be required to pay off the capital in ninety years; (b) if privately subscribed, a sum equal to a dividend determined by the administrative council, so long as it does not exceed 4 per cent. on capital invested. (3.) For shares not fully paid up, a sum equal to the amount of the annuity due to pay up the capital subscribed. If the profits are not sufficient to to pay the whole of these deductions they must be distributed, proportionally to the amounts of each, amongst the shareholders of the different categories.

If there exist a surplus it will, after the deduction of the bonus to the administrators and general manager, be divided as follows : One-fourth for the constitution of a fund to provide for extension and improvement of the line; three-eighths to the shareholders for a second dividend; three-eighths to the National Society to form a reserve fund to cover possible future losses, and to permit of extension and improvement of the system. The funds of special provision (as above) of each line may be used for distribution in dividends, but not without Government sanction.

If there exist a surplus it will, after deduction of bonuses to the administrators and the general manager, be divided as follows :—

As before.

CHAPTER V.—GENERAL MEETINGS.

Clause 29.—The general meeting comprises shareholders personally or by proxy, members of the administrative council, the director-general, and members of the supervising committee. Each province and each commune having shares is represented by one delegate. The shareholders have as many votes as they have shares. Nevertheless, no one person may cast more votes than one-fifth part of the total shares issued, or two-fifths of the shares represented at the meeting.

Clause 30.—The meeting is held each year (first meeting, 1886) at Brussels, on the last Tuesday in April, at 2 p.m. The administrative council may call extraordinary general meetings. It must be called on the request of the supervising committee or of shareholders representing one-fifth of the capital.

Clause 31.—The general meeting is regularly constituted whatever number of shares are represented, and the majority present carry the resolutions. However, when any modification of the statutes or the abandonment of the working of a line is to be considered the meeting is not legally constituted unless the members represent at least the half of the capital. If this condition is not fulfilled a new meeting is necessary, and the new meeting's proceedings are legal whatever the amount of capital there represented. In each of the above cases each proposition requires to be carried by a three-quarters majority.

Clause 32.—

Old.

The vote by ballot may be demanded by ten shareholders, and is required for nominations and retirements.

In order to assure the secrecy of the ballot, no ballot-paper placed in the box must represent more than ten votes. The fractional votes under ten must be cast by ballot-papers representing one vote.

New.

The same.

In order to assure the secrecy of the ballot, no ballot-paper placed in the box must represent more than 500 votes; the fractional votes under 500 must be cast by ballot-papers representing each 100, 50, 10, and 1 vote.

Clause 33.—The notices for all general meetings contain the order of business, and comprise circulars to members and an advertisement inserted in the *Moniteur Belge* (Government Gazette.—F.W.F.), eight days before the meeting.

Clause 34.—The Board of the general meeting is composed of the members of the administrative council. The meeting is presided over by the president of the administrative council, and in his absence by the vice-president or other member of the council appointed by his col-