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1337. — If the company has incurred losses, no dividend or interest may be paid unless such losses have been made good.

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1339. — Notice of any dividend that may have been declared shall be either published twice in a local paper or given by letter to each shareholder whose name appears on the register of shareholders.

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1341. — The directors must cause true accounts to be kept :

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2) Of the assets and liabilities of the company.

1342. — The directors must cause minutes of all proceedings and resolutions of meetings of shareholders and directors to be duly entered in the books. Any such minute signed by the chairman of the meeting at which such resolutions were passed or proceedings had. or by the chairman of the next succeeding meeting, are presumed corre*t*[ct] evidence of the matters therein contained, and all resolutions and proceedings of which minutes have been so made are presumed to have been duly passed.

[Part] IV. — AUDIT.

1343. — The auditors may be shareholders of the company ; but no person is eligible as an auditor who is interested otherwise than as a shareholder in any transaction of the company and no director or other agent or employee of the company is eligible as an auditor during his continuance in office.

1344. — The auditors shall be elected every year by the ordinary general meeting.

A retiring auditor is re-eligible.

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