

XIV. Eight members of the board of direction shall form a quorum capable of exercising all the powers conferred by this Act. .

Quorum of board.

XV. The general meetings of the shareholders shall be presided over by the president, and in his absence by the vice-president ; and if both should be absent, then by such shareholder as may be chosen by the meeting.

President to preside at general meetings.

XVI. The meetings of the board of direction shall be presided over by the president or vice-president, and in their absence, by such member present as may be chosen by the meeting.

And at meetings of board of direction.

XVII. A general meeting of the shareholders must be composed of at least twenty-five members.

Quorum at general meetings.

XVIII. At any general meeting of the board of direction, in case the votes should be equally divided the president shall have the casting vote.

President to have casting vote.

XIX. The shares of any shareholder who shall neglect or refuse to pay one or more calls, after five months' arrears have become due, shall be forfeited for the benefit of the Society, after notice in writing shall have been given of the same by the Secretary and left at his domicile : If within one month from the day on which notice shall have been received, such shareholder has not paid the calls due, his shares shall be and remain forfeited for the benefit of the Society without any other formality, and the board of direction shall dispose of the same in such manner as may be deemed most advantageous : Such shareholder shall forfeit all the calls previously paid by him, without prejudice to the right of the Society to recover at law the balance due by any shareholder upon the shares thus forfeited.

Forfeiture of shares in certain cases.

XX. The division of the lots of land and other property of the Society amongst the shareholders shall be made according to the rules which may be made respecting the same by the board of direction ; but such rules shall be submitted for approval to a general meeting of the shareholders.

How division of property shall be made.

XXI. The Society shall have the right, by virtue of a by-law to that effect, to increase the amount of shares beyond the sum limited by the second section of this Act, to such amount as may be necessary to fulfil the object for which the Society has been established, and it shall then be dissolved, the board of direction having, however, previously made a division as provided for in the preceding section : Such by-law must be approved of at a general meeting.

Capital stock may be increased.

XXII. The first meeting for the election of officers and of the board of direction, in virtue of this Act, shall take place within six months from the passing of this Act, and such meeting shall be called by public notice as provided for by section ten, and shall be presided over by such shareholder as shall be chosen by the meeting.

First meeting for election of officers, &c.

XXIII. The present rules and regulations of the Society shall remain in force until such time as they shall have been altered or repealed by the board of direction, as provided for in section thirteen ; Provided such rules be not contrary to the laws of this Province nor to this Act.

Present rules to remain in force. Proviso.

XXIV. The Interpretation Act shall apply to this Act, which shall be deemed a public Act.

Public Act.