

What shall dis-
qualify a Director

14. If any Director shall die, or resign, or become incapable to act as Director, or become bankrupt, or insolvent, or compound with his creditors, or cease to hold the required number of unadvanced Shares, or be removed from his office by a resolution of a special general meeting of the members, or shall for three months successively be absent from the meetings of the Board, without the consent of the Directors, he shall thereupon cease to be a Director of the Society; and the President may convene a special meeting of the Directors, and at such special meeting, they shall appoint another member of the Society to be a Director in his place as hereinbefore provided; and no Director shall take any part in any discussion, or vote on any question, in which he shall be personally interested.

Annual general
meeting to be
held.

15. A general annual meeting of the members shall be held at the office or rooms of the Society, or such place as the Directors may appoint, on the first Wednesday in the month of April, in each year, for the purpose of electing four Directors to serve for the ensuing two years, and for all other general purposes relating to the management of the Society; and at each of the said general annual meetings shall be submitted a full and clear statement of the affairs of the Society for the previous twelve months, and each of the said Reports shall be attested by two auditors appointed by the Shareholders for the ensuing year, at the general annual meeting.

Accounts to be
furnished.

Auditors to be
appointed.

Surplus profits
may be appor-
tioned amongst
Shareholders by
Directors.

16. If it shall appear to the Directors at any time, that the profits of the Society will be more than sufficient to realize the amount of each Share in the time specified, such surplus profits shall be appropriated by the Directors equitably and equally between the investing and borrowing members, by way of bonus, in proportion to the number of their shares and the time for which they shall have been members in respect thereof. But if the Directors shall consider it for the advantage and well-being of the Society to set apart one-third, or less, of such profits for future contingencies, they shall have the power to do so, and the same shall form a part of the general funds of the Society. No bonus to be paid until the share is realized or withdrawn.

How deficiencies
to be met.

17. If it shall appear to the Directors at any time, that there is a deficiency of income, by which the Society may be