

XLIX. The Government shall direct by an Order in Council the formation of a certain number of local branches, and shall appoint presidents for the first meeting from amongst the members: The Government shall fix a day for the elections and shall authorize the presidents to call together the members of each board in order to proceed to the election of officers to serve in each of the said branches, and shall transmit to the presidents the form of oath to be taken by them and by the members of the branches; and shall communicate the said Order in Council to the president of the general direction together with the form of oath for the members of the said direction.

Organization
of Agencies.

L. In conformity with the 18th and 19th sections of this Act the deeds of membership shall be transmitted to the president of the committee of management, who shall cause them to be entered as provided in the 28th section of this Act, and shall transmit them to the particular branch within the limits of which the properties so hypothecated to the society may be situated.

As to Deeds of
Membership.

LI. When the branches shall have been organized, all deeds of membership made in accordance with the 18th and 19th sections of this Act, shall be directly transmitted to the branches within the limits of which the different properties may be situated.

Their trans-
mission.

LII. The president of the committee of management shall exercise a diligent superintendence over all the business of the society, not only at the office of the general direction, but at all the offices of the branches: He shall be empowered to require at any time the production of the moneys of the society deposited in any of its vaults or coffers; as well as of all books, deeds of membership, hypothecs, notes, letters of credit, or of any other matter or thing which he may require, in order to ascertain the true state of the affairs of the society, and whether its operations are carried on with safety and regularity. In the absence of the president the vice-president or cashier shall exercise the same powers.

Duties of Pre-
sident.

LIII. Any member of the society may be expelled at a meeting specially called for the purpose, provided three fourths at least of the members present shall vote for such expulsion: The party intended to be expelled shall be notified at least fifteen days in advance as to the object of such meeting and required to be present thereat.

Expulsion of
Members.

LIV. In case of the death, retirement, or expulsion of a member of the committee of management or of a branch committee, the remaining members of such committee shall appoint a person to fill the vacancy by a vote of the majority among them.

Vacancies.

LV. The society shall keep regular accounts of its affairs: A condensed statement of its liabilities and assets shall be furnished every month to the Receiver General of the Province, in accordance with the Schedule B. to this Act annexed.

Accounts.

LVI. The profits of the society shall be applied as follows, viz.:

Application of
profits.

1st. To pay the expenses of administration and management.