

or annul or repeal the same, and to make new rules in lieu thereof, under such restrictions as are in this Act contained ; Provided, that no member shall receive or be entitled to receive from the funds of such Society any interest or dividend by way of annual or other periodical profit upon any share or shares in the said Society until the amount or value of his share or shares shall have been realized ; except on the withdrawal of such member according to the rules of the said Society then in force.

Proviso as to
Dividends, &c.

II. And be it enacted, That it shall and may be lawful to and for every such Society to have and receive from any member or members, such sum or sums of money by way of *Bonus* on any share or shares, for the privilege of receiving the same in advance prior to the same being realized, besides interest for the share or shares so received or any part thereof, without being subject or liable on account thereof to any of the forfeitures or penalties imposed by any Act or Acts of Parliament or by any Laws in force in Lower-Canada relating to Usury.

Society may
receive money
by way of *bo-
nus* without
being liable
under the
Usury Laws.

III. And be it enacted, That each such Society shall and may from time to time, elect and appoint any number of the members of the said Society to be a Board of Directors, (who shall choose a President and Vice-President,) the number and qualification thereof to be declared in the Rules of such Society ; and shall and may delegate to such Directors all or any of the powers given by this Act to be executed ; and such Directors being so elected and appointed shall continue to act for and during such time as shall be appointed by the Rules of such Society, the powers of such Directors being first declared in and by the said Rules ; and in all cases where Directors shall be appointed for any particular purpose, the powers delegated to them shall be reduced to writing and entered in a book by the Secretary or Clerk of the said Society ; and a majority of the number of such Directors present at any meeting thereof shall at all times be necessary to concur in any act of such Directors, and they shall in all things delegated to them, act for and in the name of such Society ; and all acts and orders of such Directors, under the powers delegated to them, shall have the like force and effect as the acts and orders of such Society at any General Meeting thereof could or might have had in pursuance of this Act ; Provided always, that the transactions of such Directors shall be entered in a book belonging to such Society, and shall from time to time and at all times be subject and liable to the review, allowance and disallowance of such Society, in such manner and form as such Society shall by their general Rules have directed and appointed, or shall in like manner direct and appoint.

Society to elect
from time to
time a Board
of Directors.

Certain powers
may be as-
signed to the
Directors.

Quorum.

Proviso :
Record of
transactions to
be kept, &c.

IV. And be it enacted, That every such Society so established as aforesaid shall in or by one or more of their said Rules declare all and every the interests and purposes for which such Society is intended to be established ; and shall also in and by such Rules direct all and every the uses and purposes to which the money which shall from time to time be subscribed, paid or given to or for the use or benefit of the said Society, or which shall arise therefrom or in any wise shall belong to the said Society, shall be appropriated and applied ; and in what shares or proportions and under what circumstances any member of such Society, or other person, shall or may become entitled to the same, or any part thereof : Provided that the application thereof shall not in any wise be repugnant to the uses, interests or purposes of such Society, or any of them to be declared as aforesaid ; and all such Rules during the continuance of the same shall be complied with and enforced ; and the moneys so subscribed, paid or given, or so arising to or for the use or benefit of the said Society or belonging thereto, shall not be diverted

Rules to de-
clare purposes
for which So-
ciety is estab-
lished, &c.

Proviso as to
purposes to
which moneys
may be ap-
plied, &c.

or