

control and management of a Board of Directors, who shall hold not less than four shares each; who shall choose from among themselves a President and Vice-President, and shall have the power to add to their number, from time to time, should occasion require it, and three of whom shall form a quorum, and be competent to transact the business of the Society at the regular times of meeting.

III. That the Directors chosen for the formation of the Society shall continue in office till the election of their successors, unless in cases of disqualification or resignation.

IV. That the Directors shall make such arrangements with some one or more of the chartered Banks, doing business in the City of Toronto, for the deposit of monies or securities belonging to the Society, and for conducting other financial matters, as they shall from time to time deem necessary.

V. That the Directors may adopt, from time to time, such rules and regulations for their own government, and the management of the Society, as they may see fit, not inconsistent with the General Rules of the Society or the Act of Incorporation.

VI. That all sums received on account of the Society shall be entered in the Cash Books of the Society, under their respective heads of "Subscriptions," or "Deposits for Investment," and shall be paid into the hands of the Treasurer, who shall deposit such monies in the Bank when they amount to £20.

VII. That no money shall be drawn from the Bank except on an order from the Managing Director, countersigned by the President or Vice-President, and by the Treasurer.

VIII. That Inspectors shall be appointed, whose duty it shall be to examine all property offered to the Society as security, and to ascertain and determine the value thereof, and to make a report of the same in writing—such report to be entered in the books of the Society.