

interest of the transferee in the society to more than \$1000, in which case they shall make the payment in money.

51. *Extinction of Transferable Shares.*—If any share so paid for is a transferable share, an entry of the payment shall be made on the register of transfers, in manner hereinbefore provided, on the repayment of a transferable share, and thereupon such share shall be extinguished.

52. *Transfer to Make Membership.*—Every nominee or other person to whom any share is transferred under this section shall thereby become a member of the society, if not previously a member.

53. *Bankruptcy of a Member.*—The provisions of Rule 50 as to the executor or administrator of a deceased member shall apply, with the requisite variations, to the trustee or assignee in bankruptcy of a bankrupt member.

54. *Joint Holders of Shares.*—On the decease of a joint holder of any share it shall be transferred into the name of the survivor on his application.

## CHAPTER VI.—GOVERNMENT AND ADMINISTRATION.

### Sec. 1.—General Meetings.

55. *Ordinary and Special Meetings.*—Meetings of the members shall be either general, which include (1) ordinary business meetings, (2) special general meetings; or monthly.

56. *Ordinary Business Meetings.*—The first ordinary business meeting of the society after it is established shall be held at such a time as the Directors named in the Letters Patent fix, and the subsequent meetings in each 3rd, 6th, 9th, and 12th month after the first meeting, on such days and hours as are fixed by the resolutions of any such meetings from time to time, and so far as no such resolution extends by the Directors.

57. *Monthly Meetings.*—Monthly meetings shall be held as the ordinary business meetings direct; and shall have such functions as is so directed, and so far as no such direction extends the following functions:—