

been fully paid up, shall be capitalized and placed to the credit of such shares, to be payable together with the principal sum, on their becoming due. And if the Directors shall think fit to declare a dividend at a semi-annual period, they shall have the power to do so, and on shares becoming due during the currency of any year or half-year, the same proportion of profit shall be payable as would have been paid at the rate of the last yearly or half-yearly dividend, unless in the opinion of the Directors there are circumstances which render advisable an increased or decreased amount.

8. The affairs of the Society shall be under the control and management of a Board of six Directors (of whom three shall form a quorum for the transaction of business), who shall hold not less than twenty unadvanced Shares each; and who shall choose from among themselves a President and Vice-President. No Directors shall hold the office of Treasurer, Surveyor or Solicitor of the Society. The Directors shall be elected for a term of two years, three to retire annually, but shall be eligible for re-election; the three who shall retire at the first annual meeting of the Society, to be decided by lot as the Directors may determine.

9. The election of Directors, unless the electors shall be unanimous, shall be by ballot; and at such election any member, either personally present or represented by any other member as his proxy, shall be entitled to votes upon the following scale, viz:—

For 1 Share	1	Vote
2 or 3 Shares	2	Votes.
4 or 5 "	3	"
6 or 7 "	4	"
8 or 9 "	5	"
10 or 11 "	6	"
12 or 13 "	7	"
14, 15 or 16 "	8	"
17, 18 or 19 "	9	"
20 Shares and upwards.....	10	"

And 1 vote additional for every five shares over twenty. No member shall act as proxy for more than 12 other members.

10. The Directors elected at the formation of the Society or hereafter to be elected, shall continue in office till the election of their successors, unless in case of disqualification or resignation.