

allowed, either in mortgage of real estate, or in any other way they may think best for the interests of the Institution.

V. That the stock of the Society shall consist of shares of £50 currency each, payable by monthly instalments of 16s. 8d. each share, on the first Monday of each month.

VI. That the affairs of the Society shall be under the control and management of a Board of seven Directors (of whom four shall be a quorum), who shall hold not less than four shares each, and who shall choose from among themselves a President and Vice-President.

VII. In the absence of both President and Vice President, the Directors present at any meeting of the Board shall have power to appoint a chairman, *pro tem.*, and with such chairman shall be competent to transact the business of the Society on board days.

VIII. That the election of Directors shall be by ballot; and at such election, members shall be entitled to votes (either in person or by proxy), upon the following scale:—

For 4 shares, or less	1 vote.
For 5, 6, 7, 8, or 9 shares.....	2 votes.
For 10 shares, and less than 15	3 votes.
For 15 shares, and less than 20	4 votes.
For 20 shares, and upwards.....	5 votes.

But no shareholder shall be entitled to more than five votes.

IX. That 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.

X. That the Directors may make such arrangements with any of the chartered Banks doing business in the city of Toronto, for the deposit of moneys and securities belonging to the Society, and for conducting other financial concerns, as they shall from time to time deem necessary.

XI. That a general annual meeting of the members shall be held at the office or rooms of the Society, or such place as the Board of Directors may appoint, on the first Wednesday in the month of April in each year, for the purpose of electing Directors to serve for the ensuing year, and for all other general purposes relating to the management of the Society; and at each of the said general annual meetings, shall be submitted a full and clear statement of the affairs of the Society for the previous twelve months.