

to time as they may think expedient, by resolution, to close for any specified time, or until further order, the subscription of shares to be held for investment in the Society, and thereafter, until the expiration of such specified time, or until such further order, no new shares shall be subscribed for investment in the Society; Provided always, that such new issue of shares shall be allotted to the then existing shareholders *pro rata*, as nearly as possible without fractions, but in case such new shares be not taken up within thirty days, then the said shares, or the remaining shares shall be sold, and any premium thereon applied to the general benefit of the Society.

scription of shares.

Proviso.

2. It shall be lawful for the members entitled to vote, at any time by resolution to be passed at any special or general meeting, for which meeting, notice of such intended resolution shall have been duly given, according to the seventeenth section of chapter fifty-three of the Consolidated Statutes for Upper Canada, to determine that no new shares shall thereafter be subscribed for investment in any such Society; and thereafter no new shares for investment shall at any time be subscribed therein, and the subscription of such shares shall cease for ever.

Members may determine at a general or special meeting to close subscription of shares.

3. Nothing done under the preceding clauses of this Act shall have the effect of preventing any such society from creating, as it otherwise might, any share or shares to be immediately advanced to the subscriber or subscribers thereof, or of preventing any person from subscribing, as he otherwise might, for any share or shares, in order immediately to obtain the advance thereof from such Society by giving security therefor.

Shares to be immediately advanced excepted.

4. Any member entitled to vote at any meeting of any Permanent Building Society, held under the thirty-seventh section of chapter fifty-three of the Consolidated Statutes for Upper Canada, may be represented and vote at such meeting by his proxy, such proxy being a member of such Society.

Members may vote by proxy.

5. It shall be lawful at any general meeting, convened under section seventeen of the fifty-third chapter of the Consolidated Statutes for Upper Canada, for two-thirds of the shareholders there present in person, or by proxy, representing not less than one half the amount paid up on investing shares, to alter, repeal or amend any of the rules or by-laws of such Society.

Quorum of members for altering By-laws.

6. It shall be the duty of the Secretary or Treasurer, and the President or Vice-President of every such society, to make yearly returns, upon oath, to the Auditor of Public Accounts, of the affairs of such Society, in such manner as may be by him prescribed, stating therein the mode by which the assets of such Society are valued.

Yearly returns to the Auditor of Public Accounts.