

40. No resolution referred to in section 39 of this Act, shall take effect until it has been confirmed by a vote of not less than two-thirds of the members present or represented by proxy at a general meeting of the society, duly called for considering such resolution, by notice specifying the terms of the resolution to be confirmed, or until unanimously sanctioned in writing by the members of the society.

Confirmation
of
resolutions.

41. The committee may charge, hypothecate, mortgage, or pledge the real or personal property, rights and powers, undertaking, franchises, including book debts and unpaid calls of the society, to secure any liability of the society authorized by resolution and confirmed as hereinbefore provided, and a duplicate original of such charge, mortgage or other instrument of hypothecation or pledge shall be forthwith forwarded to the Minister, as well as registered under the provisions of any other law in that behalf.

Mortgage or
pledge of
real or
personal
property
of society.

Copy for
Minister.

Registration.

42. No assignee, mortgagee, pledgee, charge or hypothec holder shall be bound to enquire as to the authority for any such assignment, mortgage, pledge, charge or hypothecation by a society, and the receipt of the society shall be a discharge for all moneys arising from or in connection with such assignment, mortgage, pledge, charge, hypothec or other security.

Receipt of
society a
sufficient
discharge.

25

CONTRACTS.

43. Contracts on behalf of a society may be made, varied, or discharged as follows:—

Contracts
how made
varied or
discharged.

(a) Any contract, which if made between private persons would be by law required to be in writing and to be under seal, may be made, on behalf of the society, in writing under the common seal of the society, and may in the same manner be varied or discharged;

Under seal.

(b) Any contract, which, if made between private persons would be by law required to be in writing and signed by the persons to be charged therewith, may be made on behalf of the society in writing by any person acting under the express or implied authority of the society, and may in the same manner be varied or discharged;

In writing.

(c) Any contract under seal which, if made between private persons, might be varied or discharged by a writing not under seal, signed by any person interested therein, may be similarly varied or discharged on behalf of the society by a writing not under seal, signed by any person acting under the express or implied authority of the society;

Under seal,
but subject
to be varied
or discharged
by unsealed
writing.

(d) Any contract, which, if made between private persons, would be by law valid though made by parol only and not reduced into writing, may be made by parol on behalf of the

Parol
contracts.