

ministration, be increased or diminished by resolution of the general meeting.

Art. 45. — The reserve fund shall not amount to more than twice the amount of the paid up capital, but such amount may be increased by resolution of the general meeting.

Art. 46. — The reserve fund shall be invested under direct authority of the Board of Administration. It shall not be drawn upon for any purpose until the Provident Fund is exhausted, and then only for the purpose of meeting the Society's obligations.

Art. 47. — A fund, to be known as the Provident Fund, shall be established, to be maintained for the purpose of meeting losses and of supplementing dividends, as provided for in Art. 49 hereof. An amount equal to ten per cent. of the net profits of the year shall be paid into such Fund until it amounts to at least one-half of the paid up capital, when, upon resolution of the general meeting to that effect, the said annual payment of ten per cent. of the net profits may be diminished or cease to be made.

Art. 48. — Subject to the Provident Fund being maintained at at least the amount mentioned in the next preceding article, the general meeting may, by resolution, upon the recommendation of the Board of Administration, increase or diminish the annual payment of ten per cent., or increase the limit of the amount of the Fund.

Art. 49. — If the profits of the year, after deduction of costs of management, losses and payments to the Reserve Fund, are insufficient to provide a dividend approximately equal to the average of the three years immediately preceding, the general meeting may by resolution, upon the recommendation of the Board of Administration, direct that the difference shall be made good from the Provident Fund.

Art. 50. — The Society may establish such other funds as are deemed necessary or expedient.

MISCELLANEOUS PROVISIONS.

Art. 51. — The question of the dissolution of the Society may be put at a general meeting specially called for that purpose. Such meeting shall not be called except upon the unanimous recommendation of the members of the Board of Administration and unless at least three-fourths of the members of the Society so desire. There shall be present at such meeting at least three-fourths of the members, and the question of dissolution shall not be put if ten or more oppose it. Absent members may dissent in writing with as full force and effect as if present at such meeting.

Art. 52. — In the event of the dissolution of the Society being regularly decided, the general meeting shall appoint three liquidators, who shall have conferred upon them full powers for the winding-up of the Society's affairs, and for this purpose to realize upon the securities and distribute the proceeds, after payment of the debts of the Society, amongst the members thereof.

Art. 53. — The financial year of the Society shall terminate on the thirty-first day of October in each year.