

A report shows the exact position of the association's affairs by means of a clear and succinct summary, as also all the transactions during the past twelve months.

The council of administration decides when it is necessary to publish what relates to the operations of the association and the best method of publishing the same.

Article 100.—After providing for all the costs of management and for losses the net yearly profits are divided as follows:—

1. Twenty per cent to the reserve fund;

2. Ten per cent to the provident fund;

3. The balance is divided amongst the shareholders in proportion to the time that their shares have been paid up. However, this apportionment of the net profits cannot amount to more than seven per cent so long as the reserve, provident and other funds are not completed as provided for by article 39.

Article 101.—The question of the dissolution of the association may be put at a general meeting specially convened for that object at the request of three-fourths of the shareholders and on the unanimous recommendation of the members of the council of administration.

The dissolution cannot be voted if ten members oppose it. Absent shareholders may express their dissent in writing, which shall have effect as if expressed verbally at the meeting.

Article 102.—Not less than two-thirds of the shareholders shall be present at the meeting called to decide upon dissolution.

Article 103.—In the event of dissolution, the general meeting appoint three liquidators.

For that purpose the liquidators shall have the most extended powers either for realizing the securities or for distributing the proceeds amongst the members after paying off the liabilities and costs.

Article 104.—The council of administration are constituted a board of arbitration in the case of difficulties arising between shareholders or between the committees and the shareholders or between the members of committees. Its decision is taken by the majority of votes and is final.

Article 105.—Should the council of administration be unable to act because one or more members thereof are interested in the dispute, arbitrators are appointed from amongst the shareholders by the parties in conflict each of whom chooses an arbitrator. The award of the three arbitrators is given according to the majority of votes and is final.

Article 106.—Every order to pay whatsoever sum addressed to the association shall be signed by the payee.

Article 107.—Every proposed amendment to the by-laws or regulations shall first be sent to the council of administration, who deliberate thereon, and if they approve it, submit the same to an ordinary or special general meeting of the shareholders.

Article 108.—When necessary the council appoints from amongst its members standing and select committees for specified purposes.

Article 109.—The council may, within the provisions of the law, fix from time to time the maximum amount that may be advanced to the association, taking care always to favour small savings as much as possible so as to foster the spirit of forethought and a desire for the practice of strict economy amongst the poorer classes.

Article 110.—The committee on credit meet as the needs of the association require, at the call of the manager, or of the chairman or of two members thereof.

Article 111.—At their first meeting they elect a chairman for the year. The manager is *ex officio* secretary unless the duties of manager are performed by one of the officers of the association, in which case the committee may appoint one of their number secretary.

Article 112.—The committee on credit examine all applications for credit, ascertain the solvency of the applicant as well as the moral and material guarantees offered, and decide unanimously as to the granting or refusal of the applications.