

to the said Board. It shall be the duty of the Manager to receive applications for loans, and to refer the same to the Board of Credit. He shall keep the necessary books of account, and shall prepare such financial or other statements as may be required by the Board of Administration or by the general meeting.

Art. 41. — 1. The Board of Administration shall consist of seven members, who shall be elected for two years; Provided that at the end of the first year, or portion of a year intervening between the organization of the Society and the first annual general meeting, four members, to be chosen by lot, shall retire, and thereafter members of the Board shall be retired according to seniority. Retiring members shall, however, be eligible for re-election. Four members shall constitute a quorum.

2. It shall be the duty of the Board of Administration—

(a) to select a Manager either from among the members of their own Board, or from the qualified membership generally. In the absence of the Manager, or in the event of his incapacity or refusal to act, the Board of Administration may appoint a substitute. When the Manager is a member of the Board of Administration, he may also be President, Vice-President, or Secretary of the said Board;

(b) to receive deposits from members of the Society, and to determine the minimum and maximum amounts receivable and the repayment and interest to be allowed;

(c) to pass upon applications for membership, and for transfer or repayment of shares, and to fix for the year the fees payable by persons becoming members, or in connection with shares;

(d) to hear appeals from members whose applications for loans have been refused by the Board of Credit, and to adjudicate thereon after hearing such members and also the Board of Credit;

(e) to receive suggestions as to amending the by-laws, and to propose to the general meeting such changes thereof as they may deem desirable.

(f) to present to the general meeting the accounts of the Society, and recommend action with reference to the payment of dividends;

(g) to determine the amount and kind of security which officers of the Society having charge of funds shall furnish;

(h) to fill vacancies occurring on the Board of Administration, and to appoint committees of its members for specified purposes; and,

(i) generally, to exercise such powers as are not specifically delegated to any other Officer or Board, and are necessary to the effectual attainment of the objects of the Society.

Art. 42. — 1. The Board of Credit shall consist of the President of the Society, and of six other members, who shall not be members of the Board of Administration or of any Committee. The members of the Board of Credit shall be elected for two years, and shall be retired in the same manner as is provided for in the case of the Board of Administration. Retiring members shall be eligible for re-election. Four members shall constitute a quorum. In the event of vacancies occurring in the Board of Credit, the Board of Administration shall fill them, but with such persons only as would be eligible for election to the Board of Credit at the annual general meeting. Members of the Board of Credit shall not borrow from the Society, or become sureties for any borrower.

2. It shall be the duty of the Board of Credit—