

society by any person acting under the express or implied authority of the society, and may in the same manner be varied or discharged;

Signature of officer of society *prima facie* genuine.

(e) A signature, purporting to be made by a person holding any office in the society, attached to a writing whereby any contract purports to be made, varied or discharged by or on behalf of the society, shall *prima facie* be taken to be the signature of a person holding, at the time when the signature was made, the office so stated. 5

Contracts duly executed obligatory on society.

2. All contracts which may be or have been made, varied or discharged according to the provisions of this section, shall so far as concerns the form thereof, be effectual in law and binding on the society and all other parties thereto, their heirs, executors or administrators, as the case may be. 10

Promissory notes and bills of exchange.

44. A promissory note or bill of exchange shall be deemed to have been made, accepted, or endorsed on behalf of the society if made, accepted, or endorsed in the name of the society, or by or on behalf or on account of the society, by any person acting under the authority of the society. 15

#### ACCOUNTS AND INSPECTIONS.

Annual meeting.

45. The annual meeting of the society shall be held at such time and place in each year as the rules of the society provide, and in default of such provisions in that behalf the annual meeting shall be held at the registered office of the society on the fourth Wednesday in January in each year. 20

Duty of committee to present:

Balance sheet;  
Income and expenditure;  
Report;  
Financial position.

2. At such meeting the committee shall lay before the society:— 25

(a) A balance sheet made up to date not more than three months before such annual meeting;

(b) A statement of income and expenditure for the financial period ending upon the date of such balance sheet;

(c) The report of the board of supervision; 30

(d) Such further information respecting the society's financial position as the rules require.

Balance sheet, what to contain.

3. Every balance sheet shall be drawn up so as to distinguish at least the following classes of assets and liabilities, namely:— 35

(a) Cash;

(b) Debts owing to the society from members;

(c) Land and buildings;

(d) Debts owing by the society secured by mortgage or other lien upon the property of the society; 40

(e) Debts owing by the society but not secured;

(f) Amount received on shares;

(g) Amount owing on shares;

(h) Amount paid on withdrawal of shares;

(i) Indirect and contingent liabilities. 45