

32. A society shall invest its guarantee fund in public securities of the Government of Canada, or of a province thereof, or of a municipal corporation, school board or *fabrique d'eglise*, or may loan from such fund to such municipal or incorporated bodies upon the security of their general credit.

Investment of guarantee fund.

33. No society shall advance money by discount, loan or otherwise to, nor accept deposits from, any person other than members thereof.

Loans to members only.

2. The rate of interest to be paid on deposits and on loans shall be fixed by the committee.

Rate of interest.

34. Every society shall, on the first Mondays in March and September in each year, make out and keep conspicuously and continuously hung up in its registered office, and in every other office or place of business belonging to it, a statement in the form of Schedule D to this Act, or as near thereto as the circumstances admit.

Statement of business to be posted up.

BOARD OF CREDIT.

35. Every society shall, at its first general meeting, elect from its members a board of credit of at least three members who shall not be members of the committee or board of supervision or officers of the society, and the president of the society shall be an ex officio member of such board.

Board of credit.

2. The members of the board shall hold office for three years and until their successors are appointed. One-third of the members of the board, who, in the first two years and until the order of seniority begins, shall be chosen by lot, shall retire annually, but shall be eligible for re-election.

Term of office.

3. No member of the board shall borrow from or be in any way liable to the society.

Borrowing prohibited.

4. It shall be the duty of the board to consider and approve of all loans and investments of funds of the society.

Duties.

BOARD OF SUPERVISION.

36. Every society shall, at each annual general meeting, elect from its members a board of supervision of at least two members, who shall not be members of the committee, or board of credit, or officers of the society.

Board of supervision.

2. The members of the board shall hold office for one year and until their successors are appointed.

Term of office.

3. The board shall, from time to time, examine and audit the books of the society and deposit books of the members; shall supervise the operations of the committee and board of credit; and shall check the cash investments and securities of the society.

Duties.