

- 25. Directors, as such, shall not receive any stated salary for their services but, subject to the approval of a general meeting of the members, may be paid bona fide expenses and per diem allowances for attending Directors meetings.
- 26. The Directors may invest the whole or any portion of the reserve fund in equipment, plant, payment of running expenses, or capital expenditure for the benefit of the Co-operative, but shall not invest any portion of such reserve fund in any securities except those which are, from time to time, approved by resolution at an annual meeting or special meeting called for such purpose.

OFFICERS

- 27. The officers of the Co-operative shall be a president, a ~~vice-president, a ~~manager~~~~, a secretary, a treasurer and such other officers as shall, from time to time, by resolution, be appointed ~~by the Directors~~. Any two of the aforesaid offices, except those of president and vice-president, may be held by the same person.
- 28. If the office of the president, vice-president, manager, secretary or treasurer shall become vacant by reason of death, resignation, disqualification or otherwise, the Directors may by resolution duly passed at any meeting appoint an officer to fill such vacancy.
- 29. The powers and duties of the officers, the agents and employees of the Co-operative shall, in addition to those prescribed by The Companies Act, be such as shall, from time to time, be prescribed by resolution of the Directors.
- 30. All officers, agents and employees, in the absence of any agreement to the contrary, may be removed by a resolution duly passed by a majority of the Directors of the Co-operative.
- 31. All officers or employees of the Co-operative having charge of money or property belonging to the Co-operative shall, before entering into employment, provide such security as the Directors deem adequate and in such form as they may approve.

31(a) All officers shall be elected by ballot at the Annual Meeting

MEETINGS

- 32. The annual general meeting of the members shall be held during the month of *January* at such place in the *Township* of *Cramahc* or such other place in the Province of Ontario as the Directors may, by resolution, determine.
- 33. Special general meetings shall be held at such time and place in the *Township* of *Cramahc* or such other place in the Province of Ontario as shall be fixed by the person authorized to call such meetings.
- 34. The business of the annual general meeting shall be -
  - (a) to read and dispose of the minutes of the previous annual meeting and of any special meetings held by the members throughout the year;