

58. Deferred patronage returns exceeding \$5.00 shall bear interest at such rate (not exceeding 5 per centum per annum) as may be determined from time to time by the Directors, but there shall be no obligation on the Co-operative to pay any interest if the Directors so decide.
59. The Co-operative may from time to time as funds are available for that purpose pay deferred patronage returns to the members on a revolving basis, in the order by years in which the payments were credited. Except as provided in sections 60 and 61 of these by-laws, deferred patronage returns for each year shall be paid fully or on a pro rata basis.
60. In special circumstances the Directors may, at their discretion, return a member all or part of his deferred patronage returns.
61. Upon the death of a member the Directors shall pay to his estate within one month after receipt of proper proof of the title of the person claiming payment, all monies held by the Co-operative to the credit of the deceased in deferred patronage returns.
62. In the event of the Co-operative sustaining a loss in any period, such loss shall be charged to the general reserve and if the general reserve is exhausted, the remaining loss shall be deducted from the deferred patronage returns still held by the Co-operative which shall thereby be reduced to the extent that the losses exceed the general reserve. The Board of Directors in such case shall determine the basis on which the deferred patronage return shall be reduced so that the loss will be borne by the members on as equitable a basis as the Board of Directors find practicable.
63. Upon the dissolution or winding up of the Co-operative in any manner, all outstanding deferred patronage returns shall, if monies are available, be paid in full or on a pro rata basis without priority as between returns of different years.

#### BORROWING

64. The Directors of the Co-operative shall have power to borrow monies from time to time from any bank or other lender upon the security of the property or assets of the Co-operative in such amount and at such time as the Directors of the Co-operative may in their discretion deem necessary for the purposes of the Co-operative and on such terms and conditions as to them may seem best and may from time to time vary or modify any such arrangements and the terms and conditions thereof and may execute all such documents or hypothecation, mortgage or pledge of the Co-operative property on hand for the purpose of constituting such security as may be required by any such bank or other lender and whether under the provisions of the Bank Act or otherwise.

#### MISCELLANEOUS

65. All cheques, drafts or orders for the payment of money, and all notes and acceptances and bills of exchange shall be signed by such officer or officers or person or persons and in such manner as the Directors may, from time to time, determine.