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CHAP. 164

Sum of money  
to be set  
aside for  
certain ex-  
penses.

after entry into the society, and a like period of six months between declaring off and on the funds for disability benefits. The contributions by each member for expenses may be such per cent. of or other additions to the net premiums as shall be provided in the constitution and laws of the society ; and if the net premiums are computed for first year preliminary term protection all of the premium for the first year, above actual net mortality, may be a part of the expense fund and used for expenses. It shall also be lawful for the supreme council in the organization of this corporation, and for the first three years thereafter, to set aside temporarily from any funds of the society and to the temporary use of the expense fund, such amounts from time to time as may be needed for expenses ; provided, further, the same is not needed for the payment of benefits. All such advances shall be considered as a loan to the expense fund and shall be paid back gradually, but as rapidly as the needs of the expense fund will permit.

Create, main-  
tain, dis-  
burse, etc.,  
reserve funds  
for certain  
purposes.

7. That this corporation shall create, maintain, disburse and apply reserve funds for meeting future mortality and disability cost at the higher ages, in accordance with the aforesaid standards mentioned in the preceding section of this Act ; and it may also in its discretion create and hold a surplus not to exceed 8 per cent. of the full reserve. Unless otherwise particularly specified in the contract or provided in the constitution or laws, any such reserve or surplus funds shall be held, invested, disbursed and applied for the use and benefit of this corporation, and no member or beneficiary shall have or acquire any individual rights therein, or be entitled to any apportionment or the surrender of any part thereof, unless provided for by specific agreement in the constitution and laws and fully set out in the certificate of membership or on the back thereof. It may also in its discretion provide for a guarantee fund of not more than fifteen thousand dollars to be contributed by such members as are willing to do so, for the purpose of guaranteeing the payment of death claims and the maintenance of the reserve intact during the early stages of the order, but which shall be retired by payment, when no longer needed, on the terms and conditions imposed by the supreme council.

8. That all assets and liabilities of this corporation shall be valued annually as of the 31st day of December of each