

be in progress of erection, or if improvements are being made, such amount shall be advanced upon one or more reports from the Inspectors, and from time to time as the Directors shall determine, according to the progress of the work.

XXVI. That the Directors shall have power to effect or renew from time to time, already effected insurance from loss by fire, of all buildings, and to pay the ground rents of all premises mortgaged to the Society, which payments may be made out of the funds of the Society, as such insurances and rents become due, and shall be charged to the mortgagor, and repaid by him when the following monthly subscriptions fall due; in default of which repayment, a forfeiture shall accrue to the Society of 15 per cent., upon the amount so paid.

XXVII. That the Directors shall be required, at least every two months, to cause a careful and exact valuation to be made of the assets and liabilities of the Society, the income arising from advances being calculated at 6 per cent. interest; and they shall fairly apportion the profits which may thus appear to be realized amongst the members of the several classes in accordance with the number of monthly payments received from each, such profit however only becoming vested at the expiration of each class, and that such valuation shall be entered in the minute book of the Society.

XXVIII. That any member desirous of withdrawing from the Society, may on giving one calendar month's notice in writing to the Secretary be allowed to do so, and may receive back the net amount of his monthly instalments already paid, deducting any fines or forfeitures that may be due, provided that if 12 instalments have been received, the Directors are hereby empowered to pay to any such withdrawing member a proportion not exceeding one-third of the profit realized on his stock, and to increase such proportion in an equitable ratio, according to the length of membership until the end of the class, when the full amount of profit will be payable.

The Directors being authorised to determine the right of priority between members desiring to withdraw.

XXIX. That on the opening of a new class, the members of former classes shall have the option of selling their existing shares to the Society, and subscribing new shares to the full amount of money thus due to them, and that under these circumstances, the Directors may allow them a proportion not exceeding one-half of the profits realized in respect to shares of one year's standing, and a gradually increasing proportion according to any greater duration.

XXX. That any Shareholder may transfer his or her share or shares, by causing an entry of such transfer to be made in the books of the Society, in such manner as the Directors may appoint, and upon payment of the sum of 1s. 3d. for each share so transferred, not exceeding 10s. in any one transfer; and thereafter the transferee (after signing the