

the purpose of illustration) say nominally \$12 per cent., then supposing the loan to be five hundred dollars for five years or sixty months, the interest would be \$300 and the mortgage would be taken to secure \$800; The monthly instalments would be \$13 34 and at the expiration of the five years the debt would be discharged; but a mortgagor will be allowed to redeem his property at any time, on payment of the money then due from him to the Society and such reduced sum as the Directors may consider reasonable in satisfaction of the instalments which shall not then have become payable, and should it not be convenient for him to make the repayment monthly he will merely have to make a payment in advance to entitle him to a corresponding time for future payments, so that if he desires to make the repayments half-yearly, on making a payment of three instalments in advance he would not for the space of six months be required to make any other payment.

No proposal for a loan will be entertained by the Directors unless