

pay his loan in full, the Directors are prepared to accept the proposition ascertaining its present value at a rate of discount equal to 8 per cent per annum.

(3). If a borrower wishes to pay a given number of instalments in advance, or by a present payment to reduce either the period of his loan or the amount of his instalments, the Directors are prepared to accept the proposition, allowing a discount equal to 8 per cent per annum.

(4). In any of the above cases a charge not exceeding 2 per cent in the valuation, and not exceeding in the whole \$10, will be made for the alteration in the original conditions of the loan; but if a loan is paid in full in consequence of the property on which the loan was received being destroyed by fire, and the amount recovered from an Insurance Company, the present value will be ascertained as above at a discount equal to 8 per cent per annum, but no charge will be made for the valuation.