

Sec. 2—Enforcement of Debts to Society.

24. *Recovery of Sums due under Rules, and Forfeiture of Shares.*—All sums due from any member, for subscriptions or otherwise, shall be recoverable from him, his executors or administrators, as a debt due to the society. The secretary shall lay before each ordinary business meeting a return of all such sums, and thereupon the meeting may—

(1) Direct the Board of Directors to take legal proceedings for the recovery thereof ;

(2) If the sum is due in respect of a share, declare such share to be forfeited in such cases as the society may direct and subject thereto if any payment thereon has been in arrear for three calendar months.

25. *Effect and Remission of Forfeiture.*—Upon a declaration of forfeiture of a share, all sums paid or credited thereon shall become the property of the society ; but the forfeiture may be remitted if the sum due is paid within one calendar month from the date of a notice of forfeiture which shall be sent in each case to the registered address of the member within one week after the declaration of forfeiture.

Sec. 3—Loans and Deposits.

26. *Loans on the Security of Agreements, Bonds, or Mortgages ; to what amount, and how may be made :*

(1) The directors may obtain advances of money for the purposes of the society from time to time from any person, whether a member of the society or not, upon the security of bonds, or agreements, or of a mortgage either legal or equitable of any property thereof ;

(2) The amount so obtained shall not exceed one-half of the nominal capital of the society without the previous authority of the society. With such authority, it may be any sum not exceeding the amount so authorized ;

(3) The Directors may make any such loan on such terms as to the time and manner of repayment as it thinks fit.