

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.