

7th days of each month at the principal office of the Company at Ottawa, and between the 1st and 3rd days of each month at the Company's agencies.

Sub Sec. 1.—Interest at such rate as the Board of Directors may from time to time determine, not to exceed five per cent. per annum, shall be allowed on instalments paid not less than three months in advance.

FINES AND FORFEITURES.

Sec. 3.—The Directors shall have power to impose fines for non-payment of instalments on shares or loans on the day upon which instalments fall due; which fines shall be a per centage on the amount due for each month or part of a month during which the default continues, which per centage shall be not less than one nor more than two per cent. And such specific fine and the first payment of such per centage shall accrue and be payable immediately on each such default. And in case of default by a mortgagor, the amount in default shall bear interest at the rate payable on the Mortgage money until the same is paid.

Sub-Sec. 1.—The Directors may declare forfeited to the Company the shares of any member who is in default, or who neglects to pay the instalments or monthly subscriptions fixed by these By-laws, and may expel such member from the Company; and the Manager shall make a minute of such forfeiture and expulsion in the books of the Company. Or, instead of such forfeiture and expulsion, the Directors may proceed to recover the arrears by action of debt.

TRANSFERS.

Sec. 4.—All transfers of stock shall be valid only when the original certificate shall have been surrendered, a new one shall have been issued therefor, and the purchaser shall have signed the Constitution and By-laws,