

chase of Permanent Stock; and the reserve fund will be applied in meeting contingencies in exoneration of the Permanent Stock.

No portion of the profits of the Society will be paid to the holders of Shares in the Accumulating Stock until the maturity of the Shares; but when the profits are from time to time declared, an equitable proportion thereof will be allotted for each Share, and will be payable to the registered owner of the Share with the amount of the Share when the Share becomes due and payable.

To ensure punctuality in payment of the instalments, a small fine will be levied on defaulters, and the fines will be a charge on their Shares.

LOANS.

No proposal for a loan will be entertained by the Directors, unless accompanied by the report of one of the valuers of the Society, who will not only have to state what, in his opinion, is the value of the property offered as security, but will have to answer in writing the printed questions required by the Directors to be answered by their valuers. For this report the mortgagee will be required to pay such reasonable fee as the Directors shall have previously authorised the valuers to charge.

No money will be paid to mortgagors until the Solicitor of the Society shall have satisfied the Directors of the sufficiency of the title.

The powers of sale contained in the deeds of security taken by the Society will not be enforced until default shall have been made in making a payment thereby appointed to be made, for the space of three months successively after the payment shall have become due.

DEPOSITORS.

Deposits will be secured by the whole of the property and capital of the Society, and by the Ordinance under which the Society is incorpo-