

Monday in each month at the office of the Society, which shall be open to persons applying to become members. At such meeting the money to be advanced shall be put up to competition in one sum by the Secretary, or such other person as the President, or in his absence the Vice-President or Director presiding at such meeting deposes. The Shareholder, or person applying to become a Shareholder, who shall at such sale bid the highest premium per cent. therefor, shall be entitled to have the whole, or such part of the said money, as he shall require awarded to him, and the balance of money if any remaining after such sale, shall in like manner be put up to competition and awarded to the Shareholder or person applying to become such, bidding the highest premium therefor, and so on until the whole of the money shall be disposed of.

*b* Every applicant for an advance, shall, immediately upon a sum of money being awarded to him, deposit with the Treasurer the sum of two dollars per share, such deposit to be considered as part payment of his subscriptions after the advance shall have been made, but should such applicant decline to take up the amount awarded to him, or fail to offer to the Society satisfactory security within the period hereinafter limited therefor, he shall forfeit to the Society the two dollars per share so deposited by him as aforesaid.

*c* Every applicant to whom money is awarded, shall within twenty days after such award, take up the money and give security according to Rule VII.

*d* The Directors shall have power to advance to members on the security alone of any unadvanced share held by them. They may also at any time take security upon personal property, or any other security in addition to real estate security for an advance to any member.

*e* In the event of an advance being made on the security of unadvanced shares, such shares shall on their maturity or withdrawal be applied to the repayment of such advance, if the same be not previously repaid.

*f* Should a holder of a share or shares on which interest is payable at five per cent. apply for an advance thereon, the Board shall not be bound to make such an advance, but may on his withdrawing said shares issue to him other share or shares of like or less number at six per cent. interest, on which an advance from the funds of the Society shall be made if required. Should such five per cent. shares be withdrawn and said six per cent. shares issued in lieu thereof on which said advance is made, the Board shall be at liberty to remit the charge for entrance fee on the last mentioned shares, and said shares so withdrawn shall fully participate in profit and loss to the time of withdrawal.