

payable as to all shares required to be held at the rate of 50 cents per week, with a fine of 25 cents per quarter on non-payment.

19. *Instalments.*—Each instalment shall be payable at such place, and on such days, between such hours, and to such persons as the Directors from time to time fix.

20. *Power to Pay in Anticipation.*—A member may pay the whole or any part of any instalment in anticipation of the period when it will become due, and the Directors may allow a rebate of not exceeding the rate of five per cent. per annum upon any such anticipated payment.

21. *Cases of Distress.*—The Directors may remit any fine incurred by non-payment of any instalment, if the non-payment appears to them to have arisen from sickness, distress, want of work, or any other sufficient reason, of which a written statement, signed by the defaulting member or some person claiming to act on his behalf, has been given to the secretary at the time when the payment ought to have been made.

22. *Application of Dividends to Pay up Shares.*—Unless the society directs otherwise, the dividends payable,

(1) Upon the share capital held by any member ;

(2) Upon any purchases made by him ;

shall not be paid to him until all shares which he is required to hold are fully paid, but shall accumulate and be applied from time to time in payment of the sums due on such shares.

23. *Allotment of Shares.*—The Directors shall allot to all members other than the shareholders mentioned in the letters patent, upon their admission, or admission and approval, as the case may be, such number of shares, as they apply for, and shall similarly allot from time to time, the shares applied for by any member, or required to make the nominal value of his shares not less than the capital credited to him, provided that the number of shares so allotted does not raise the total investment of any member to a sum exceeding one thousand dollars, or such lesser sum as the society may direct.